



Date: November 21, 2025

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Plot No. C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

**NSE Symbol: UNIHEALTH**

Dear Sir/Madam,

**Sub: Transcript of Results Earnings Call for Unaudited Financial Results for the half year ended September 30, 2025.**

In continuance of our letters dated November 12, 2025, we hereby inform you that the transcript of the Company's Results Earnings Call to discuss the Unaudited Financial Results for the half year ended September 30, 2025 held on Tuesday, November 18, 2025 at 12:00 p.m. IST and concluded at 13.05 pm IST is available on the website of the Company at <https://www.unihealthfinancials.com/recordings-and-transcripts>

We also enclose herewith a copy of the transcript and request you to kindly take the same on record.

Thanking you.  
Yours faithfully,

For Unihealth Hospitals Limited  
(Formerly Unihealth Consultancy Limited)

Binita Patel  
Company Secretary & Compliance Officer



**UniHealth Hospitals Limited**

(Formerly known as Unihealth Consultancy Limited)

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CIN No.: L85100MH2010PLC200491



**“UniHealth Hospitals Limited**  
**H1 FY ‘26 Earnings Conference Call”**  
**November 18, 2025**



**MANAGEMENT: DR. AKSHAY PARMAR – MANAGING DIRECTOR –  
UNIHEALTH CONSULTANCY LIMITED**

**MODERATOR: MS. SAMIKSHA RAMTEKE – KIRIN ADVISORS**

**Moderator:** Ladies and gentlemen, good day and welcome to UniHealth Hospitals Limited H1 FY '26 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 Ms. Samiksha Ramteke from Kirin Advisors. Thank you and over to you, ma'am.

**Samiksha Ramteke:** Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of UniHealth Hospitals Limited. From management team, we have Dr. Akshay Parmar, Managing Director. Now I hand over the call to Dr. Akshay Parmar. Over to you, sir.

**Akshay Parmar:** Good afternoon, everyone, and thank you for joining us today. We've had a very exciting and encouraging first half to this FY, marked by strong operational momentum across our India and Africa businesses. Our hospitals, clinical programs, consultancy services, and export and distribution verticals continue to perform well, supported by rising patient volumes, broader specialty coverage, and a steady execution across all regions. This performance reflects the strength of our integrated India-Africa model and the clear progress we are making in expanding our footprint and enhancing the depth of our services.

From a financial standpoint, we delivered a very strong performance in the first half. Consolidated total income grew by 55% to INR70 crore, driven by healthy traction across our hospital operations and allied businesses. EBITDA more than doubled to INR35 crore, supported by an expansion of 1,212 basis points in the EBITDA margin to 49.76%. The consolidated net profit for the period more than tripled to INR28.6 crores, with profit attributable to the equity shareholders of Union Health Hospitals Limited, increasing from INR5.12 crores to INR15.1 crores.

The company's EPS improved to INR9.8, reflecting the profitability strength of our model. Our standalone performance was equally encouraging, with total income growing 80%, EBITDA rising 127%, and the margins strengthening meaningfully to 69%. Overall, first half of this FY has demonstrated strong operational discipline, improving scale benefits, and a clear positive trajectory as our India-Africa platform expands.

Africa continues to remain a strong pillar of our performance, with Uganda contributing to the largest share of our growth. The expansion of capacity, addition of new clinics, and strong demand across specialties, including orthopedics, spine, IVF, among others, supported healthy transaction for the first half. Our IVF and fertility services in Uganda also continue to gain scale, reinforcing our commitment to developing clinical depth in high-demand super-specialty areas.

At the same time, our India expansion is taking shape as planned. The commissioning of our 52-bed facility in Navi Mumbai was a major step, and our upcoming 200-bed Nashik hospital, equipped with state-of-the-art intensive care units, modular and robotic operating theatres, advanced cap lab, comprehensive diagnostics, and a complete range of specialty and super-specialty clinical services, is progressing well for commissioning early next calendar year. These

facilities form the foundation of our India network and position us to scale up to 500 to 600 beds as planned in the golden triangle of Maharashtra over the next 24 to 36 months.

From a broader industry perspective, government policies across India and Africa continue to create a strong tailwind for our business model. In India, higher healthcare allocations, expansion of Ayushman Bharat, and the push towards digital health and AI-driven care, combined with the requirement of over 3 million new beds by 2030, align directly with our current and upcoming projects. Growth in e-health, medical tourism, and clinical innovation further enhances our ability to deliver efficient, tech-enabled care.

Meanwhile, Africa's significant infrastructure gap, rising disease burden, and the \$30 billion investment requirement create substantial opportunities for private providers. These structural tailwinds position us well to scale our India-Africa network, while addressing critical needs across both these regions.

Our consultancy vertical continues to be a strong contributor, with over 1,300 beds being extended to required services across India and Africa. This vertical not only adds high margin revenue but also strengthens our institutional partnerships and expands our project pipeline. Our pharmaceutical and consumables distribution business remains extremely active, supported by established India-Africa supply chains.

With opportunities now being explored to also tap into the domestic distribution market in tandem with the expansion of the footprint of UMC hospitals in India, replicating the model and success that the company has achieved in Africa, and aiming to expand the margins by ensuring effective resource allocation of the procurement and inventory management teams across these two verticals of the company.

Simultaneously, also benefiting by lowering the cost of inventory for the hospital facilities coming up in India. Simultaneously, with the commissioning of our hospital in Navi Mumbai, we have re-energized our medical value travel segment and expect a steady flow of international patients from within the UMC hospitals network across Africa, to our facilities in India, to being starting from the coming calendar year.

Looking ahead, we remain committed to a disciplined and steady expansion plan. The new secondary care hospital in Mwanza, Tanzania, is expected to be operational by the end of this financial year. And we continue to add super specialty services and new clinics in Uganda. Over the next two to three years, we expect to add another 400 plus beds in Africa to greenfield facilities and strategic partnerships. A stronger balance between India and Africa will be an important step for us, as new facilities come on stream.

We also remain focused on margin improvement, through operational efficiency and optimized service mix and scale benefits. In parallel, we are building centers of excellence in critical care, orthopedics and spine, ophthalmology, oncology, cardiology, and diagnostics, where long-term demand remains strong across both Indian and African markets.

With the commissioning of facilities in India, we are also moving forward towards the intended aim to ensure an optimized geographical balance to the consolidated revenue that the company

generates. Contribution to the consolidated top line of the company, not being more than one-third from a single country overseas, allowing the company to minimize and mitigate any perceived geopolitical or currency depreciation risks in the future.

Considering that a larger proportion of the payments from our patients in India will be from cash and insured segments, the company, in the coming few quarters, anticipates better cash flows and expects the trade receivable days on a consolidated basis to start coming down.

Furthermore, with the company having completely repaid its bank debts in Uganda as of 30th September 2025, going forward, it expects significant free cash flow to be available with the Ugandan unit to allow it to allocate a part of it towards capital investments needed to add boost to super specialties and expand its clinical network, while simultaneously also use the funds to repay part of the debt extended to the unit by UniHealth Hospitals Limited, allowing the company to reallocate these funds for expansion in India and Tanzania.

Overall, we are steadily moving forward towards our medium-term vision of a 1,000-bed integrated India Africa healthcare platform. With clear visibility on commissioning timelines and consistent progress across all business verticals, we believe we are well-positioned to deliver sustainable growth by expanding access to quality, affordable healthcare across underserved regions.

I thank you for your time, for your trust that you continue to place on us. The first half of financial year 2025-26 has reinforced the strength of our model, and we remain focused on disciplined execution across all markets. We appreciate your engagement and would now be pleased to take any questions that any of the participants may have. Thank you.

**Moderator:** Thank you, sir. The first question comes from the line of Shubham Jain from Ayu Health. Please go ahead.

**Shubham Jain:** Congratulations on a good set of numbers. I have a couple of questions. So, the first question is that, in the last con call, you said that the Navi Mumbai and the Nashik Centre, like one of them will be operational by July and then other one by December and January. But I think due to certain delays, I think now the dates have been revised. So, what is the date that now you are looking at for the commissioning of these two hospitals in India?

**Akshay Parmar:** Right. So, yes, Navi Mumbai, we had anticipated it to be operational by July. We became operational in the first week of October. Actually, in Dussehra we did a soft launch and we became operational. The delay was due to certain statutory approvals, which took time. Unfortunately, by the time we put in all the papers for the approval, the corporation offices were in a festive mode for Ganapati followed by Navratri. And that led to a little bit of a delay. But now we are fully operational and we are accepting patients across all specialties at Navi Mumbai.

Regarding Nashik, the intended plan was December. We still are working towards it. The facility is nearly complete. Installations of various equipments are going on right now. This process will be completed by December. Statutory approvals, again, are something that the applications have begun with. We are waiting for an exact timeline related to that. Based on our experience in Navi



Mumbai, we anticipate that some of these statutory approvals might take a bit longer. And that is the only reason that we redefined the commissioning date to next calendar year.

We are looking at maybe sometime around January, February for all approvals to come in and commission the services in totality. One more point, it's a 200-bed facility, but we are not phasing out the commissioning. So, we will be commissioning the complete facility with all services at one go because we do not want to start with OPDs and then defer inpatient services or other specialties to a later date.

And that is also one more reason why there may have been a small delay, both in Navi Mumbai and a possibility of the same in Nashik, so that everything is onboarded at the same time.

**Shubham Jain:**

Got it, sir. Thank you. Another question is that, obviously, I mean, the results have been great, but what basically one of the concerns that at least I had was the receivables have increased to INR112 crores in the September that we have seen. I also just want to understand what is the ageing of the receivables and are the receivables primarily from the Africa region?

And because what at least my understanding is that hospital is a very working capital-intensive business. So, to manage the working capital, are we going to raise some debt as we grow or are we going to manage this internally?

**Akshay Parmar:**

Right. So, in terms of the total debtors, you rightly mentioned it is about INR112 crores as of 30th September. Since right now, for this period, majority of our revenues from the hospital segment continue to come from Uganda. The debtors also, the largest proportion is from the Ugandan entity. Of this INR112 crores, a major proportion of the debtors is the Uganda People's Defense Forces, which is the Ministry of Defense, Uganda, for which we have been the preferred hospital and healthcare partner over the years.

So, of the INR112 crores, almost INR82 odd crores, INR82.08 crores is the outstanding to be received from the Ugandan military or the Ministry of Defense. Now, over the last few years, three to four years that we have been catering to them with respect to the healthcare services, there has never been a challenge with respect to under-recovery or the risk of bad debt because it is eventually the Government of Uganda, which is the payer.

And their cycle for payment is between about nine months to 12, 13 months. But the payments come in that cyclical manner over the years. So, even right now, as we speak, the payments till September 2024 are all clear, and we are expecting payments for the next two, three months to be received before the end of December. And that is the cycle that they have followed, because of which we have got these debtors.

Going forward, like I just mentioned in my opening remarks as well, that with Indian operations coming in, with operations coming in from Tanzania sometime in the coming years, the consolidated debtors, though the number may increase a little, the trade receivable days will start coming down. Because in India, we will be looking mainly at cash and insurance patients.

So, even if I'm talking about insurance segments, the payments out there come in about 30, 35 days on the higher side. So, that will allow us to improvise on the cash flow considerably as we go forward on a consolidated basis.

**Shubham Jain:**

Understood. Sir, if I can ask just one more question. I saw that the EBITDA margins have like improved a lot. So, is there any particular reason, and can we assume that these margins are going to, are we sustainable as we move forward, or like what will be the sustainable OPM margin that we can look at?

**Akshay Parmar:**

Right. So, yes, there is a specific reason to the increase in the EBITDA margin. In the healthcare industry, typically what happens is that you've got certain fixed costs. So, once we, the first, you know, what you call critical point is your break-even point. Post that, you start turning profitable or EBITDA positive. Now, as the revenues start growing, these fixed costs remain the same.

The addition, say, of a INR100 worth of revenue, the only added expense is going to be the cost of inventory, the cost of sales of the medicines and the consumables. The cost of manpower, which accounts for almost one-third or more of the total cost, does not really change drastically because we are not adding in additional nurses or technicians or senior management members to cater to this increased revenue because this increased revenue is mainly due to increased occupancy and addition of super specialties.

So, out here, overall, when we increase that revenue, the proportion of expense for that particular revenue jump is less than 50%. That allows a very high EBITDA margin for the increased revenue, which then reflects on the total EBITDA margin. So, that is the reason.

Now, for the mature entities, yes, these EBITDA margins more or less will be sustainable. I will not say that it will be exactly at the same level because there are fluctuations depending upon different seasons and a variety of other factors. But yes, for the mature businesses, for example, Uganda, more or less with a deviation of about 1.5 to 2 percentage, the EBITDA margin will remain the same, where on a consolidated basis, a slight dip is expected is due to the rapid expansion that we are undertaking.

So, with the addition of newer facilities in India and expanding facilities in East Africa also, the initial 12 to 18 months, when these facilities are actually being set up and operations have just begun, the patients have just started coming in, at that point of time, the EBITDA margins for these units will be pressurized to some extent till we achieve the break-even point and go beyond.

So, at that point of time, on a consolidated basis, the top line will increase considerably because of the addition of this revenue. But the margin, the EBITDA percentage is likely to come down, which will then again start climbing up once these units, you know, become mature units in a period of about 18 to 24 months.

**Shubham Jain:**

Got it. And sir, is there any like ballpark measure, like, as you scale the Indian business, like what margin we can see there, the OPM margins?

**Akshay Parmar:**

Typically, I would not comment on UMC hospitals, but typically as an industry, if I look at the segment in which we are, so we are talking about hospitals which are in the 50 to 200 bed tertiary

care segment, you have EBITDA margins ranging between 18% to 24% and then climbing up as you achieve scalability, as your brand grows to somewhere closer to 30%. So, if I talk about Max, Apollo hospitals, the big giants, they will be 30% plus minus. If I look at one step lower, they'll be in the range of about 24%, 25%.

So, the ideal margins range between 18% to 30%, 31% for an Indian healthcare setup, for tertiary care specialty hospitals, I mean, super specialty hospitals. In our case, we will also be looking at the same range. Achieving that would be a timeline of somewhere between 12 to 36 months in a growing manner.

**Shubham Jain:** Understood, sir. So, thanks for answering all my questions. I'll just join back in the queue.

**Moderator:** Thank you. The next question is from the line of Harshit Khadka from Robo Capital. Please go ahead.

**Harshit Khadka:** Thank you for the opportunity. So, congratulations on your good set of numbers. So, my first question is on taxation. We can see that the tax for H1 and even for FY '25 remains quite low. So, could you help us understand the key reasons behind it and what should be a sustainable tax rate going forward?

**Akshay Parmar:** Right. So, the reason why the taxation remains quite low is that effective 1st of July 2024, the company received an income tax holiday for a period of 10 years for its Uganda business. I would have mentioned it even earlier in my previous earnings call. And because of this, the income tax that we need to pay is not there anymore for Uganda, which is the most profitable unit for now. So, that results in a significant tax saving for the company and the group on a consolidated basis.

But as we go forward, definitely the tax amount will start creeping up as other business units start becoming profitable because we do not have a tax break or a tax holiday in India or at the moment for any other unit in Africa, which is in Tanzania. So, other than Uganda, there is no tax holiday. But yes, right now, Uganda contributes majorly to the top line and we have got a 10-year tax holiday effective 1st of July 2024 to 30th of June 2034. So, that benefit will continue to be there for the coming nine years also.

**Harshit Khadka:** Got it. Thank you. So, my second question is on the Indian operation. So, FY '27 will be the first full year of operations for both our hospitals, Navi Mumbai and Nashik. So, what would be the level of revenues you are targeting from both the hospitals and what would be their margin profile look like regarding as it is the first year of operations? So, would the margins be lower or in what range would they be?

**Akshay Parmar:** So, yes, that will be the first full year. Now, Navi Mumbai is already commissioned. So, with the start of that financial year, Navi Mumbai more or so would be a stable operation to a large extent. That is a smaller facility. It is a 52-bed facility in a catchment area, which has the perfect requirement for a facility that we put up. So, for the next financial year, I do expect a 60% to 70% occupancy rate for this particular facility, effectively giving me an occupied bed strength of about 30 beds on a daily basis.



The expected or the targeted, not expected, the targeted revenue to be achieved would be in the range of about 25,000 to 28,000 as the average revenue per occupied bed per day, which translates to nearly about a crore rupees on an annualized basis. So, yes, for Navi Mumbai, the targeted revenue would be somewhere beyond INR30 crores for that financial year. And from there on, then we will be looking at growth in the numbers based on improved revenue, I mean, improved occupancy, and addition of certain super specialty procedures at that point of time.

When it comes to Nashik, with the start of the next financial year, it would also be just about the commissioning period of that hospital. So, I will be discounting the first quarter, which we will be perhaps not having a very high occupancy rate. Effective from the second quarter onwards, I do expect Nashik to achieve an occupancy of somewhere around 50%. Since it's a bigger facility, it is not going to be extremely easy to achieve 65 odd percent occupancy to begin with.

So, of the 200-bed capacity, I do expect about, say, 90 to 100 beds to be occupied on a daily basis for at least three quarters. The targeted revenue generation per bed for the first year for Nashik will also be very similar, which is about INR25,000 to INR28,000 per day for each occupied bed, translating to about a crore rupees on an annualized basis. So, yes, for Nashik, if I'm to look at it, at about 85 to 100 beds on a daily basis occupied, then I will be targeting a revenue of about INR100 odd crores from that facility.

So, safe to say, both these facilities put together next financial year, the target internally for the management would be to achieve at least INR125 odd crore in terms of the top line.

**Harshit Khadka:**

Got it, and what would be their margin profile look like?

**Akshay Parmar:**

So, the margins, like I mentioned right now, on an industry average, it's about 18% to 30%. For the first year, obviously, they'll be pressurized significantly. There'll be higher costs in terms of marketing and everything, onboarding of certain consultants. So, from that perspective, initially, we expect the EBITDA margins to be on the lower side. So, we will be targeting an EBITDA between 15% to 20%. That would be the sweet spot for us to achieve.

Our operational breakeven for all the facilities that we've put till date, all business verticals that we've put till date, over the last 15 years of the company, we've achieved an operational breakeven within the first year, and the idea for the team is to replicate that even for the new units that we are putting up. So, Navi Mumbai or Nashik, the target would be to breakeven within the first year.

So, yes, about 15-odd percent would be the ideal EBITDA that should be achievable for both these facilities put together for that financial year. Somewhere around 15% to 18%, I would say.

**Harshit Khadka:**

Got it. Thank you.

**Moderator:**

Thank you. The next question is from the line of Hitesh from LTI Mindtree. Please go ahead.

**Hitesh:**

Yes. So, congratulations on the good numbers. Actually, most of the questions have been answered, but I just want to know, like, this 52-bed hospital, how are the margins that will go?

So, you mentioned, like, it will be like 12 to 36 months, but how will the margins look like in the first year?

**Akshay Parmar:**

Right. Like I mentioned just recently, the margins for the first year, we will be targeting an EBITDA margin of somewhere around 15% to 18% for the first year of operations. Now, if I am to break it up, Navi Mumbai, I may be expecting a slightly higher margin compared to Nashik. Two reasons. One, it is a smaller facility, so it's, from an operational perspective, it is way easier. And second, it is in a very sweet spot when it comes to the location.

The consultants who already gotten empaneled with the facility, they are among the big names in the region, and they are very, very comfortable with the infrastructure that we've developed. So, putting all these things together, I do expect the margins to cross 20% for FY '26- '27 for Navi Mumbai, maybe inch towards 24%-25%. But on a consolidated basis, between Navi Mumbai and Nashik, the target would be somewhere between 15% to 18%.

**Hitesh:**

Okay. And it's been almost 1, 1.5 months. How do you see the response of the facility?

**Akshay Parmar:**

The response has been encouraging. I wouldn't say that the numbers are big. We started with Dussehra as a soft launch. The initial couple of weeks, we did not really encourage too many patients. It was a period that we utilized to invite all of our empaneled doctors and surgeons to come and see the facility once it was ready, give their feedback on what the gaps were in terms of certain instruments, certain tools, certain equipment that they would need when they undertake procedures and surgeries at our facility.

So, the first month was mainly spent towards this and catering to basic outpatient services on a diagnostic basis. Now, we are equipped completely. The feedback from all the doctors have come in and have been catered to. So, hopefully, in terms of proper numbers, I expect these to start flowing in sometime from mid-December onwards.

So, in the month of December, we are planning to launch what we internally call the UMC Health Mahotsav, which will actually launch the facility in the region in terms of a widespread marketing campaign, following which we do expect a sizable number of patient base to start coming in.

**Hitesh:**

And going forward, which geography would you want to focus more? Like, currently, we have Uganda majority in our top line and bottom line, and India will soon contribute in a healthy manner. So, what will be our focus area? Will it be Africa? Will it be India? Will it be both? How do you see it going forward and what revenues that you expect in these geographies going forward in the medium term?

**Akshay Parmar:**

So, in the medium term, our focus will be equally spread across both these. Both have their reasons and challenges and benefits. So, when it comes to India, the opportunity to scale up significantly in terms of the numbers is there. When it comes to Africa, it's a higher margin game out there because scalability is not easily achievable because the population matrix is very different. The payer mix is very different. To scale up, you need to jump from one country to the other, which changes almost everything right from rules and regulations to the geopolitical requirements.

So, out there, within the same country, the opportunity lies in adding super-specialty services, which are lacking out there, and playing on the margin that we can achieve. Whereas in India, the opportunity lies in scaling up higher. So, out here, it will perhaps not be possible for anyone to achieve a 35%-40% EBITDA margin in the healthcare setup. But what is achievable is going from a 500-bed capacity to a 5000-bed capacity in an extremely short tenure period.

So, you've got opportunities right from Greenfield to Brownfield to acquisitions out there. So, for us at UniHealth, the focus would be both so that we have a very healthy mix. We have the advantage of being the first mover in Africa. So, there's no real competition when it comes to a peer from India having a presence in the geographies that we are. So, we would like to capitalize on that position, derive strength from there in terms of the profitability and the margins, and use that to allow us to expand rapidly in India.

So, maybe going forward in terms of absolute numbers, top-line and bed capacity, maybe in a five- to seven-year period, India will contribute more compared to Africa. But when it comes to a consolidated profitability, the margins in Africa on an EBITDA level might be slightly higher than they will be in India.

Second, from a promoter and management team perspective, like I am based out of Mumbai, Dr. Anurag, the other promoter, he's based out of Uganda. So, he relocated to Uganda in 2017, and he's based out of Kampala, which gives the company considerable strength in pursuing this expansion plan simultaneously in Africa and India. Because we've got one, half of the company, which is based out of Kampala, allowing us to expand rapidly in East Africa, the other half based out of Mumbai, allowing us to expand in India.

Third, over the last seven years, I mean, when we started, connectivity was still a small challenge. There were no direct flights to a lot of places, including Uganda. But as we speak today, we've got direct connectivity, direct flights flying from Mumbai to the entire East African belt. So, whether it's Tanzania, Dar es Salaam, whether it's Uganda, which is Entebbe, Kenya, which is Nairobi, Ethiopia, which is Addis Ababa, you've got direct flights.

So, it's a direct five and a half hour flight, allowing the management team also to crisscross effectively without wasting too much time, allowing us to ensure that our doctors are also able to travel frequently to do OPD camps, to do surgical camps at UMC facilities in Africa, which is allowing us to scale up our super specialties out there. And the last bit, UniHealth started as a medical value travel company, which is where the initial strength of the management and the team was. And that is now getting re-energized between UMC hospitals to begin with.

So, going forward, we're going to have a lot of super specialty work, which will be referred from our own facilities in Africa to our facilities in India. This will not only give us a jump in the revenue, but considerable margin addition will also happen because these patients, like any other medical tourist in India, will be charged higher than a domestic patient. And that margin addition will also be significant because it is a two-way thing. It is from a UMC facility to another UMC facility. We do not really have any person who's referring a patient or any professional company where a fee is payable.

So, from that perspective, the scenario for medical tourism within the network also will start working very well for the group in the coming 12 to 24 months.

**Hitesh:** Right. That sums it up. And yes, thanks a lot for taking the questions. Have a good day and have a good luck.

**Moderator:** Thank you. The next question is from the line of Ankur from Genuity Capital Markets. Please go ahead.

**Ankur:** Hi, doctor. What is the constant currency growth, revenue growth, this H1 if I ignore the currency movements?

**Akshay Parmar:** So, the currency fluctuation would, in terms of the top line, would take away about, I think, INR1.2 to INR1.3 crore. That is the foreign exchange gain loss or rather the gain that the company has had during this period. So, that would be the difference. Other than that, it remains the same. If I am talking about a INR66 odd crore top line, then about INR1.2 odd crores has to be negated from that.

**Ankur:** Can you just run this by facility by facility? Which facility has shown the maximum growth in revenue?

**Akshay Parmar:** Right now, to be true for this H1, the major facility, the major operational facility has been only Uganda. 89% plus revenue contribution has come in from the Ugandan unit. So, the other units were mainly not towards the hospital side. They were towards consultancy services, pharmaceutical and distribution. So, from a hospital healthcare, I mean, from a hospital service perspective, it is mainly Uganda for this H1.

**Ankur:** And which of these, let us say, three, four contributors have seen the maximum year-on-year growth?

**Akshay Parmar:** So, almost all verticals have seen, consultancy services would not have increased in the same manner, in the same proportion. The highest growth was from the hospital segment. Then came in the pharma and distribution segment, and then the consultancy segment in terms of absolute growth.

**Ankur:** So, Uganda, what was the occupancy in H1?

**Akshay Parmar:** Occupancy in H1 was roughly around 72%.

**Ankur:** And how many beds?

**Akshay Parmar:** 120 beds is the total strength that we have. And the average occupancy was about 72%. So, about 85-86 beds on a per day basis.

**Ankur:** And what was this in H1 last year?

**Akshay Parmar:** Last year, H1, the occupancy was somewhere around 62%-63%, 62.4%-62.5%. And again, how many beds last year? The same bed capacity, 120. We have not expanded till now. Going



forward, we will be expanding the bed capacity. So, we are in the process of exploring the opportunity to add certain secondary care centres.

So, we will not be expanding bed capacity within the same unit, but we may be adding, like we are adding clinics, we may be open to adding certain secondary care facilities, which may be in the range of 15-25 beds, where the primary and secondary care services will be provided. And for tertiary care services, the patients will be referred to the main hospital.

**Ankur:** And what is the AROPP jump?

**Akshay Parmar:** So, last year, it was somewhere around 24,000-25,000. This first half of the year, it was just about 40,000 plus.

**Ankur:** And what drove such a significant jump in AROPP?

**Akshay Parmar:** Addition of certain super specialties, addition of ICU beds. So, what we did was go on an absolute number, we have not really added beds, they remain at 120. We have reconfigured some of the beds internally and expanded the ICU services. So, one, ICU because they bill more.

Second was addition of super specialties like IVF since January, which actually took a traction post-April. And third was we have increased the frequency of our Indian doctors flying into Uganda to do surgical camps. So, we have had a spine surgeon who has been flying in almost every six weeks for the first half of this year. And that has allowed us to expand rapidly on the spine and ortho department and increase revenues from there.

**Ankur:** Okay. So, unless you add more beds in African business, is this largely a steady state now because 72% occupancy looks pretty decent?

**Akshay Parmar:** No, I would differ here because with the same occupancy and the same bed capacity, there is still a significant opportunity to scale up in the revenue and profitability with the addition of super specialties. For example, right now, we are in the process of adding on ophthalmology services, which does not really need addition of bed capacity, I mean, of cataract and glaucoma and all of that. So, that will bring in more revenues.

We are in the discussion to add on cardiology services. So, we already have the space to put up a cardiac cath lab. Our theatre is equipped to perform cardiac surgeries. It was mainly the manpower challenge locally, but with the Navi Mumbai facility now operational, we have access to extremely good teams which are ready to travel within the network.

So, with that, maybe by the second quarter of next financial year, we will be looking at adding on cardiology and cardiac surgeries. And that without adding on more beds would allow us to expand the revenue and the bottom line significantly.

**Ankur:** So, with all these changes, your 40k AROPP, what is the internal target for you guys in the next 12 months?

**Akshay Parmar:** It will be between 55,000 to 60,000 for Uganda.



- Ankur:** And what about the other hospitals?
- Akshay Parmar:** So, when I come to Africa, it will be in the same range, the targeted average revenue for would be between 55,000 to 60,000, depending upon the maturity of the facility. So, Uganda is a very mature facility now. As the other facilities grow, we will be targeting that maybe from the second or the third year onwards.
- When it comes to India, initially, like I mentioned, the target would be somewhere around INR27,000, INR28,000. Then it will be scaling up. In India, to achieve INR55,000 is likely to take a time period of about three to five years from now, because out there that would entail addition of certain specialties, like organ transplants, like cancer care in an advanced manner, which are able to generate high revenues, which Apollo and Max and Vedanta today generate.
- But the statutory requirements, even if we have to create the infrastructure, get and onboard the team, the approvals and the statutory requirements itself take about two years to get the licensing done and to get the approvals from NABH, which ensures that the quality certifications are in place for insurance companies also to consider.
- So, that process would take about 2.5, 3 years. That is the reason that 3 to 5 years would be the ideal timeline for the facilities in India to target of 55,000, 60,000 or more. I mean, based on the standard inflation and increase, maybe at that point of time, it might be INR75,000, INR80,000 as the average revenue per occupied bed, which at that point of time would be the target for us.
- Ankur:** So, this 50 is across Bombay and Nashik both, right? That's the target?
- Akshay Parmar:** Yes, I am talking only on a consolidated basis, because with addition of more units, depending upon the geography and the location, the charges are likely to differ a little.
- Ankur:** Last thing, in Africa, other than Uganda, how many beds are operational and what is the average bed?
- Akshay Parmar:** Sorry, can you repeat this question? Other than?
- Ankur:** Uganda, how many beds? Other than this 120 bed?
- Akshay Parmar:** Right now, we do not have other operational facilities. We had a facility in Nigeria, which we have exited with the start of this financial year. That was an 80-bed facility, which was operational till 31st March. Effective April, we have exited that. We are in the process of adding on a secondary care facility in Tanzania, in Mwanza, which is an upgradation of our dialysis center out there.
- So, that will be added on with all the required approvals and permissions before the end of this financial year. With that, we are in advanced stages to take over the operational management of a 100-bed facility, which is a tertiary care specialty hospital, again in Tanzania. So, those discussions are ongoing. We have agreed upon the broader aspect of the terms. We are working on the agreement drafts and we are working on the basic statutory approvals required locally.

So, once these are through, the timeline for this again is before the end of this financial year, such that we are able to take over that particular facility effective 1st April 2026. But that is subject to the approvals required locally to come through and the agreements to be signed. So, that is the reason I have not made a mention of that right now. But yes, that is something that is a pipeline in process.

**Ankur:** Okay. So, if I ignore this Tanzania, I have the business, African business plans today. Majority of growth will now come from average revenue going from INR40 to INR50k. So, that is 25% jump in 90% of your top line for H1 right over next 12 months. Correct?

**Akshay Parmar:** Right.

**Ankur:** And then we plug in India business and we plug in new capacities as and when they come in Africa. Is that fair?

**Akshay Parmar:** Yes.

**Ankur:** Got it. Okay. Thanks. All the best.

**Moderator:** Thank you. The next question comes from the line of Shubham Jain from Ayu Health. Please go ahead.

**Shubham Jain:** My follow up question is that, the two hospitals that we are starting up in India, one is in Navi Mumbai and then Nashik, are these brownfields or greenfields and do we own them or have we taken the buildings on lease or do we operate them on an O&M model?

**Akshay Parmar:** Right. So, both these are typically you can call them as greenfield projects. We do not own the properties. We have them on long term lease. As a model for the first phase in India, we are going on an asset light model where we are not looking to invest in the land and building. We are investing more so in redoing the facility internally, adding on equipment and towards the working capital requirements. So, both these are on long term lease. We do not own the property.

I say greenfield because both these were not operational as hospitals earlier. So, while Navi Mumbai was just a blank building, which we've redone completely, Nashik was custom built as a hospital but not made functional or not commissioned. The equipment was not put in. So, the civil infrastructure was ready.

We moved in and now we are putting in all the furniture, fixture and equipment and we'll be commissioning it as a hospital. So, both these technically are greenfield projects and we do not own the real estate for them.

**Shubham Jain:** Got it. Got it. And sir, is there any growth guidance on the H2 and the subsequent year?

**Akshay Parmar:** So, H2, I'm not looking at any growth guidance in a specific format. Like I mentioned, Navi Mumbai is now operational. At least one quarter of revenues will get added on. Nashik is likely to be operational sometime during the last quarter of this financial year. Now, it depends whether we get a month, month and a half worth of revenue or just about 10 days of revenue. That is subjective.

In terms of Uganda, we anticipated to continue the same way that it has for the first half of the year, albeit a small dip during the festive season of Christmas. Because Christmas is when people travel out of the country, they do not get elective procedures done. So, normally every year, between 15th December and 15th of Jan, we usually see a dip in the revenue. So, other than that, we expect Uganda to continue its growth trajectory the way it has.

We will be adding on ophthalmology very soon, hopefully by the start of the next quarter. So, at that point of time, maybe some revenue will start coming in from that addition as well. So, Uganda will continue the way it is. There will be a small addition from the Navi Mumbai facility. Nashik will be operational during that quarter, so it's difficult to see any addition from that facility.

When it comes to Tanzania, like I mentioned, the 20 bedded secondary care centre, we expect the approvals to come in during the last quarter. So again, addition of any revenue from that is subjective in nature, whether it will happen for a month, month and a half, or whether it will go into the next financial year altogether.

And the 100-bed tertiary care hospital in Tanzania that we are in the final stages of discussions or documentation, that will definitely be in the next financial year. Even if all approvals come in, we will be taking it up only from the 1st of April onwards.

**Shubham Jain:**

Understood. And sir, I understand that you also have one more vertical where you do a consultancy for work where your margins are very high, as you were explaining in the last call, around 50%-55%. So, I just wanted to understand, what is the pipeline there? What kind of projects are we currently handling and what kind of revenue we can expect that vertical to contribute in, let's say, the H2?

**Akshay Parmar:**

Right. So, right now, we are doing about 1,300 beds on a consolidated basis. This bed capacity has been constant over the last 12 months plus. So, even for the last financial year, at the end of that, we were about at 1,300 beds. Some projects we have completed, smaller ones, and a couple of new projects have been added.

Going forward, we are in discussions for another 600-650 beds in terms of the total project size. But these are initial stages of discussions where we are the consultant. So, unless and until the investors who are actually putting in money in those projects achieve a financial closure, we will not be able to take it forward.

Now, whether that takes another few months to six, I mean, three to six months or so, it is difficult to say. We are at advanced stages of our internal discussions with them. So, we haven't signed any agreements with them for the services. But more or so, it's a verbal communication that we've had. So, I can only say that UniHealth is a shortlisted entity right now for those projects as and when those projects achieve financial closure, at their end, we will be looking forward to taking it up. This is the status in terms of consultancy.

Out here, beyond that, since the projects come up with a very long timeline. So, wherever we are involved from the initial stages, the project cycle can take 2 years to 5 years to actually achieve completion. And our revenue is based on certain targets in terms of the timeline. So,

there is a possibility that we may add on 200 beds, but the revenue realization may come only in quarter three or quarter four after the project has been added on.

Initially, the revenue realization might be very minimal, just like a basic retainer. And as and when the project achieves or its targets in terms of specific timelines and milestones, that is when we will be expecting a larger chunk of the payments to come in and that revenue to be realized.

**Shubham Jain:** Got it. So, sir, are there any projects as of now which we have completed but the billing has still not happened for some reasons and it will happen?

**Akshay Parmar:** No, no, no, no. So, as a policy based on what the auditors have recommended and advised, with the completion, the invoices are all raised. So, there are projects in pipeline that are ongoing, but I would not put it that the invoicing is pending to be done. So, whatever stage the project has achieved, it has been billed and invoiced accordingly.

**Shubham Jain:** Understood, understood. And, sir, I remember that there was one more project related to Pune that you said that it will happen in FY '27, right? And that is also a part of the consultancy project, that is why you are running the hospital like the same as Nashik and Navi Mumbai. What is the status of that?

**Akshay Parmar:** No, so I am not too sure about what part because for Pune, we have discussions on both ends. We are already a project management consultant for a large project out there, which is spread over 14 acres, more than 12 lakh square feet of constructed space. That is going to take another 3.5 years to 5 years for it to be commissioned. Right now, we are involved from the concept stage to the commissioning. So, whether we operate that project or not, it is something that will come up for discussion only a couple of years later. So, that is on a consultancy side.

But as a city, Pune is also the next target for our expansion. So, sometime in the next financial year, once Navi Mumbai, I mean, once Nashik has been commissioned, Navi Mumbai is already operational, Nashik has been commissioned, post that we will start looking for opportunity to expand in Pune. So, the target is to look at a 125 plus minus bedded capacity tertiary care facility in Pune.

Now, whether we do a greenfield by leasing out space or whether we look at acquiring the operations of an existing facility on operations and management modality, that is subjective right now. We have got certain projects, certain properties shortlisted, but we will be actively taking that discussion forward only with the start of the next financial year. So, Pune is a target for both.

Consultancy project is something ongoing. For FY '26-27, definitely we are looking at adding on another 100-125 beds, at least in Pune, in terms of a multi-specialty tertiary care facility.

**Shubham Jain:** Understood. And sir, are we planning to, basically, what I understand is there are currently four projects from a capex point of view. One is in Navi Mumbai, the other one is in Nashik and the two are in Tanzania, right? Where they are conducting a dialysis, first looking to 20 beds. And then another one there, which is under negotiation.



So, do we need to raise any external funds for any sort of, closure for these four deals or this can happen internally with whatever preferential we have done, warrants we have issued and from internal accruals?

**Akshay Parmar:**

Right. So, Navi Mumbai, the capex has already been done. It was done using the proceeds from the initial IPO that the company had come up with in 2023. Nashik, we have achieved financial closure by way of equity contribution and by way of bank facility. So, we have a sanctioned bank debt of INR22 crores from Bank of India, which will be utilized to add equipment for the Nashik facility.

So, Nashik has achieved financial closure. Part of the warrants, I mean, whatever funds that have been pumped in, via the warrants issued to the promoters have been utilized for the Nashik facility. When it comes to the 20-bedded secondary care centre in Tanzania, again, we have a financial closure. We had internal approvals and part of equity contributed to that project. So, that project has achieved financial closure.

Going forward, when it comes to newer projects, both Tanzania, the 100-bedded facility that we are aiming to take over, and Pune, whenever we come up with a facility, both those facilities will require funding. Part of it is likely to come from internal approvals. Like I mentioned, Uganda is now debt-free when it comes to banking perspective. So, whatever cash flows come in, a significant part of it can be rerouted to repaying the debt that UniHealth Hospitals has extended to that company.

So, that inward remittance, which will come, will be reallocated for the expansion that the company intends to take. Other than that, we will also be open to some part of banking facility or bank debt when it comes to Tanzania. And beyond that, there might be a requirement to look at some amount of capital leasing.

So, as we move forward towards a closure on both these, Tanzania, the 100-bed facility, and Pune, that might be the time when we look at the overall requirement of funding and which route to take.

**Shubham Jain:**

So, this is the last question. Is there any strategic outlook for the next two, three years? I understand that for the next six months or one year, we will not be able to give any outlook, but let's say three years, where do you want to be?

**Akshay Parmar:**

No, definitely. By the end of calendar year '27, so that is for financial year '27- '28, by that time, we will be keen to ensure that the 1,000-bed capacity has been achieved, whether all these 1,000-beds have been commissioned or part of it will be under-commissioned is something that is difficult to say, because it depends upon the size and the timeline for the project.

But yes, that till FY 2027-28, this will be the target that we have 1,000-bed capacity, which is an operational bed capacity between the facilities in India and Africa. At that point of time, maybe sometime next financial year, we will be looking at a revised target for, on a five-year plan. So, after we achieve the first 1000-beds, the next target can be 2,000 or 5,000 or beyond. So, that is something that we will be working upon at that point of time.



This addition is going to be multi-pronged, when I say multi-pronged, we will be looking at greenfield projects, we will be looking at operational acquisition of existing facilities or O&M. Like I mentioned about the project that we are providing consultancy services to in Pune, effectively three and a half, four years down the line, when that facility is ready for commissioning, in all probability, the project principals intend to outsource the management.

So, whether they outsource it to an Apollo or a Fortis or a Max or us, that is something that we will be looking at two and a half, three years from now. So, yes, in terms of the five to seven-year program from today, we will be keenly looking at expanding significantly. But right now, on an existing FY '27- '28, the target will be to achieve 1,000 beds.

**Shubham Jain:** Got it. Thank you, sir. Thanks for answering all the questions.

**Moderator:** Thank you. The next question is from the line of Athar Sayed from Smart Sync Services. Please go ahead.

**Athar Sayed:** Hello, sir. Just wanted to know, what would be the region-wide revenue contribution? In terms of percentage, can you please tell us how much we get from Uganda, how much from Africa, and how much from India?

**Akshay Parmar:** Right. So, right now, for this H1, 90% contribution is coming from Uganda. The remaining 10% is from India. There is basically no other operational facility in any other country right now, as we speak. Tanzania will be commissioning operations by the end of this financial year. So, revenue additions from Tanzania will come in at that point of time.

During this period, we have not had any substantial addition in terms of consultancy services overseas, via any overseas entity. So, yes, 90% top line has come in from Uganda, 10% is from India. But for the next financial year, the contribution from Uganda will start coming down significantly with the addition of Indian businesses.

So, maybe by the end of next financial year, Uganda would continue to contribute somewhere between 50% to 60%. And 40% to 50% would be the contribution from India if I'm not considering addition of the 100 bedded capacity in Tanzania. If that goes through, then again, this division will change where Uganda would contribute to less than 50% for that financial year, the remaining proposed coming in between India and Tanzania.

**Athar Sayed:** So, this 50% of Uganda will be after two, three years, right?

**Akshay Parmar:** No, this 50% to 55% contribution would be by the end of next financial year, because Navi Mumbai is already a commissioned facility, Nashik will be commissioned by the end of this financial year latest. So, when I go into the next financial year, I will be looking at revenue streams coming in from two hospitals or 250 beds in India, compared to the Ugandan entity.

So, at that point of time, by the end of that financial year, Uganda will contribute to somewhere around 50% to 60%. If we are adding Tanzania, then that is an operational acquisition of an existing facility. So, then these dynamics will change considerably, where Tanzania will also come in. In that case, Uganda contribution to the top line will come down below 50%.

**Athar Sayed:** Okay, sir. And just wanted to know the receivable part. Can you please explain your working capital base on an average in Uganda as well as in India? Like, after some time, once we start operations in India, what would be the average working capital base in India and receivable days approximately?

**Akshay Parmar:** Right. So, I'll excuse myself out here a little because I do not come from the typical accounting background. So, working capital day calculations is a little confusing for me. I'll give you what how I understand it, I'll put it across that way. So, in India, initially, both for Navi Mumbai and Nashik, we will be focusing mainly on cash patients and insurance patients. So, irrespective, the receivables will be within 30-35 days.

So, even when I'm talking about insured patients, typically the payments come in within a month's period time. Initially, the focus will be only on these. We are not looking at any government schemes or any corporates which have a longer credit period. So, when it comes to the Indian business, for majority of the next financial year, it will all be cash generating patients.

**Athar Sayed:** So, it would be around 30-45 days, right?

**Akshay Parmar:** 30-45 days for part of it. So, part of it is going to be cash patients and part of it is going to be the insured patients. So, even if I'm looking at, say, 65% or 70% insurance patients, then the receivable will be within 30-35 days. That is the standard format. Some companies even make a payment between 15 to 21 days. So, on a longer format, yes, receivables in India would be not beyond 45 days for sure for the entire revenue.

If I'm looking at Africa, then right now we have receivable days of about 240-250 days for Uganda, which in all probability will start coming down as we move forward to specific reasons. We are adding super specialties which are generating a lot of cash patients out there. For example, IVF.

IVF is not extended on credit basis. Insurance is not covering it. So, whatever patients we get, we are getting it in terms of cash patients. Second is the Ministry of Defense itself is changing the way it pays. So, earlier it used to make a small payment every quarter with a significant bolus payment, which would come at the end of their financial year, which was at the end of June every year.

Starting with this financial year at their end, which is effective from 1st of July this year, they are moving towards making significantly larger payments on a quarterly basis and not waiting it out till the end of the financial year for a bonus. We've seen that over the last two quarters, where on a comparative basis for last year, if we had received about INR5 odd crores, this year we've already received about INR18 crores to INR20 crores from them. So, in that perspective, if that trend continues, then that will also contribute to lowering down the receivable days when it comes to Uganda.

Now, coming to Tanzania, if you were to add the facilities in Tanzania, Tanzania, 85% of the patient base is covered by our beneficiaries of NHIF, which is the National Health Insurance Fund, which is very similar to our Pradhan Mantri Arogya Yojana out here. But over all these years, NHIF payments typically come anywhere between 75 days to 100 days. So, between 75

to 100 days will be the maximum outstanding period for payments from NHIF, which is contributing to almost 85% of the payer mix in that country. So, if and when we add Tanzania out there, the receivable days are not likely to go beyond 100 days.

**Athar Sayed:** Okay, sir. And just last one question, like, as we are in time...

**Moderator:** Mr. Athar, sorry, due to time constraints, that was the last question, sir.

**Athar Sayed:** Okay, okay. Thank you.

**Moderator:** Thank you so much. In the interest of time, this was the last question for today's conference call. I now hand the conference over to Ms. Samiksha Ramteke from Kirin Advisors. Over to you, ma'am.

**Samiksha Ramteke:** Thank you, everyone, for joining the conference call of UniHealth Hospitals Limited. If you have any queries, you can write to us at [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Once again, thank you for joining the conference call. Thank you, Akshay sir. Thank you, everyone. Thank you, Shlok.

**Akshay Parmar:** Thank you so much.

**Moderator:** Thank you, sir. Thank you, everyone. On behalf of Kirin Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.