

AHL/AO/2025/1029

Date: 10.11.2025

To

The Listing Department
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Sub: Investor Presentation for Q2 & H1 FY 2025–26

Ref: Scrip Code – 543943

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the **Investor Presentation** of the Company for the quarter ended **September 30, 2025**.

The same has also been uploaded on the Company's website at www.asarfi.in.

You are requested to kindly take the above on record and disseminate the same on your website.

Thanking you,

Yours faithfully,

For Asarfi Hospital Limited

Sudipa Singh
(CS Sudipa Singh)



Company Secretary & Compliance Officer

Membership No.: ACS 56989

Asarfi Hospital Limited

Baramuri, P.O.: B Polytechnic, Dhanbad 828 130 || CIN: L85110JH2005PLC011673
Branch Office: Khatal Road, Dhaiya, ISM, Dhanbad 826004 || www.asarfihospital.com
Phone: 7808368888, 9234302735 || Email: info@asarfihospital.com



“Leading Healthcare Provider in Eastern India”

Investor Presentation

Q2 & H1'FY26



Agenda

- 1 **Company Overview**
- 2 **Competitive Strengths**
- 3 **Vision 2027 & Growth Strategy**
- 4 **Leadership Team**
- 5 **Financial & Operational Performance**

Asarfi Hospital: At a Glance



Healthcare Excellence Since 2005

- Serving Dhanbad and neighboring areas for 20 years with affordable, best-in-class healthcare facilities. Operating two hospitals with 330 total beds across Super-Specialty and Cancer Care Units.
- The Super-Specialty hospital is the first and only in Dhanbad region with 23+ specialized facilities, offering advanced and comprehensive critical care, emergency care, cardiac care, diagnostics and other multi-specialty services all under one roof.
- In 2024, Asarfi Cancer Institute was established which is now the first dedicated comprehensive cancer care hospital and just 1 out of 3 cancer hospital in the state of Jharkhand.



Expert Medical Team

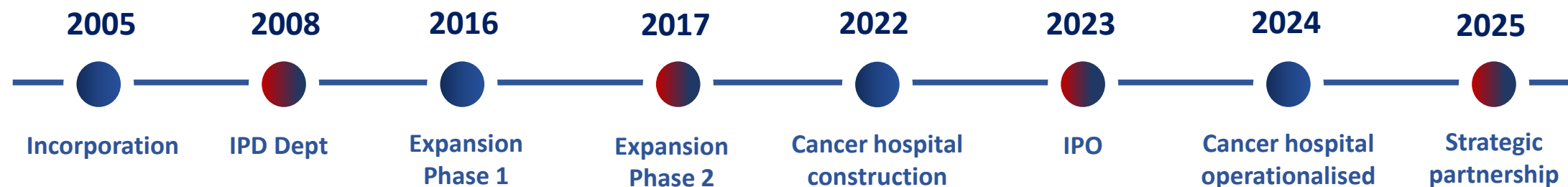
- 95+ doctors including 77 full-time in-house doctors and remaining visiting doctors.
- 500+ nursing staff and support staff.



Trusted Healthcare Partner

- Empaneled with Govt of Jharkhand for Mukhyamantri Gambhir Bimari Upchar Yojana (MGBUY), East Central Railway, Coal India Ltd, Leading TPAs and many other reputed Govt agencies.

Journey Over The Years



2005-2009: Foundation

- **2005:** Asarfi Hospital was incorporated in Dhanbad
- **2008:** Started IPD Department
- **2009:** Established Burn Department



2016-2022: Expansion

- **2016:** Completed Expansion of Block-A and increased Bed capacity to 120 Beds
- **2017:** Established Cardiac department and started construction of Block-B
- **2019:** Land allocated for Cancer Hospital and started construction of Block-C
- **2022:** Started construction of Cancer Hospital



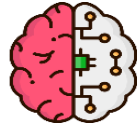
2023-2025: Cancer Hospital, IPO and Partnerships

- **2023:** Raised ₹26.94 Cr through IPO and listed on BSE-SME platform
- **2024:** Operationalised the new Cancer Hospital in Ranguni with initial capacity of 50 beds – Just 1/3 in Jharkhand
- **2025:** Signed MoU with Gleneagles Hospital, Chennai to set up Jharkhand's 1st Multi-Organ Transplant Unit

Our Departments



Cardiology



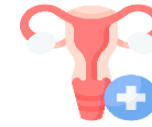
Neurosciences



General medicine



Paediatrics &
Neonatology



Obstetrics &
Gynaecology



General Surgery



Gastroenterology



Orthopaedics



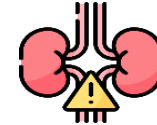
Burn & Plastic Surgery



Oncology



Nephrology



Urology



Ophthalmology



ENT



Day Care
services



Dental Sciences



Physiotherapy



Emergency



Nutrition & Dietetics



Anaesthesiology &
Critical Care



Radiology



Pulmonology



Pain Management



PHC

Infrastructure and Facilities



Asarfi Hospital, Dhanbad

**265 Beds | ₹20,247 ARPOB |
64% Occupancy | ALOS 3.8 Days**

- Established in 2005
- Specialty in Cardiology, General Medicine and Neurology (~60% Revenues)
- Facilities: Full-fledged High Dependency Unit, Emergency Department, Outpatient consultation, CCU, ICU, NICU, SICU and Labor Room



Asarfi Cancer Institute, Dhanbad

**65 Beds | ₹50,614 ARPOB |
46% Occupancy | ALOS 7 Days**

- Established in 2024
- Specialty in Preventive Oncology, Medical Oncology, Surgical Oncology, Radiation Oncology, Day Care Chemotherapy, Nuclear Medicine and Pain Management
- USP: Just 1 out of 3 cancer hospitals in the state of Jharkhand



Varian True Beam

**Jharkhand's 1st & Most
Advanced Radiation Machine**

- Precision cancer care
- Advanced imaging & tracking
- Faster treatment delivery
- Global gold standard

Competitive Strengths

30 Lakh+

Population Served



Regional Advantage

- Only cancer hospital in Dhanbad and one of just three in Jharkhand, serving a significantly underserved region.
- Eastern India healthcare market presents a significant growth opportunity driven by the low penetration of large hospital chains, high population density, and the increasing adoption of health insurance.

1 out of 3

Cancer Hospital
in Jharkhand



Technology Leadership

- Equipped with Jharkhand's first and most advanced Linear Accelerator radiation machine- The Varian True Beam alongside cutting-edge laboratory and imaging equipments.
- Enhanced technological infrastructure with digitised records and centralised IT system.

95+

Medical
Professionals



Advanced Technology

Jharkhand's 1st and most
advanced radiation machine

Financial and Operational Stability

- Consistent operational and financial performance with strong revenue growth, healthy margins, and strategic outsourcing of non-core activities over the past three fiscal years.

Vision 2027 and Growth Strategy

Vision 2027:



500
Beds



₹ 200 Cr
Revenues



25-27%
EBITDA Margin



13-15%
PAT Margin

Growth Strategy:

Capacity Expansion and Consolidation

- Increasing bed capacity in the Super-specialty hospital from 265 to 350, contingent upon demand
- Expanding bed capacity in the cancer hospital from 65 to 150 within the next 2 years
- Gearing up for the next level of growth, backed by strong operational focus and execution rigor

New Verticals & Partnerships

- Establishing a Bone Marrow Transplant unit in the cancer hospital to strengthen oncology care capabilities
- Exploring strategic management contracts with other healthcare players in the nearby region

Education Business

- Healthcare Management & Research Institute in Ranchi under construction; courses to launch by FY28
- New hostel (600+ capacity) under development, fully operational by FY27 (₹3.5 Cr revenue)
- Asarfi Institute of Legal Education and Asarfi Institute of Management & Technology – Approvals underway

FY25

₹ 120 Cr
Revenues

+33% YoY

FY26

₹ 160 Cr
Revenues

+25% YoY

FY27

₹ 200 Cr
Revenues

Leadership Team



Harendra Singh

Promoter & CFO

- A visionary entrepreneur inspired by the Company's Purpose—Health for All.
- Believes that good leaders must be passionate about learning and are focused to develop world-class organizations.
- Holds Bachelor of Science degree in Electronics from AN College, Patna and MBA from LBSIM, New Delhi.



Udai Pratap Singh

Promoter & MD

- Started his career in 2017, he is a process and system driven person and believes strongly in "quality" and "efficiency" in healthcare.
- Graduated from PES Institute of Technology and pursued his master's degree from University of Cincinnati, USA.



Sukanti Kumar Das

Non-Executive Director

- Renowned Consultant Gynaecologist with over 35 years of experience.
- Previously, the Deputy CMO in Central Hospital, Dhanbad and the Chairman of FOGSI at Dhanbad, Jharkhand.
- Graduated from R.G. Kar Medical College in Calcutta and completed DGO, MD from PGI Chandigarh.



Madhuri Singh

Executive Director

- Directs the Quality, Housekeeping and Diet & Nutrition for the hospital.
- She has excellent cleanliness skills and is experienced in the field for over 10 years.
- Innovation, quality, and exclusivity are her guiding principles.



Gopal Singh

Executive Director

- Experienced individual with a strong background in civil construction and procurement.
- Facilitates seamless collaboration between cross-functional teams.

Uniquely Positioned Healthcare Player



Market Leadership

- ✓ Dominant position in Dhanbad region, serving 30+ lakh people
- ✓ One of the largest super-specialty healthcare providers in Dhanbad region
- ✓ Only dedicated comprehensive cancer care hospital within 200 km radius of Dhanbad and only 1 out of 3 such facilities in entire Jharkhand state



Strong Financials

- ✓ 23% Revenue CAGR from FY22-25
- ✓ 43% YoY Revenue Growth in FY25
- ✓ 14% ROCE as of FY25
- ✓ 20% EBITDA Margin as of FY25
- ✓ 9% PAT Margin as of FY25



Clear Growth Path

- ✓ Expanding bed capacity in the cancer hospital from 65 to 150 – Unlocking scale and profitability in this high margin segment
- ✓ Establishing a Bone Marrow Transplant unit in the cancer hospital
- ✓ Actively exploring strategic O&M contracts in the region



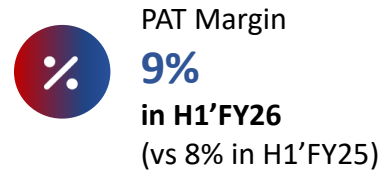
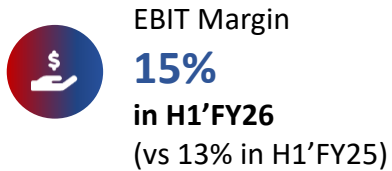
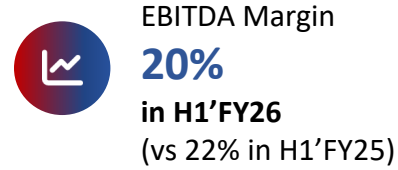
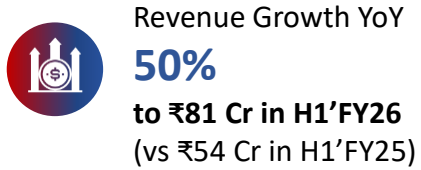
Experienced Leadership and Medical Team

- ✓ First-generation entrepreneurs with 20+ years of healthcare experience
- ✓ Team of highly qualified and experienced medical professionals delivering exceptional care

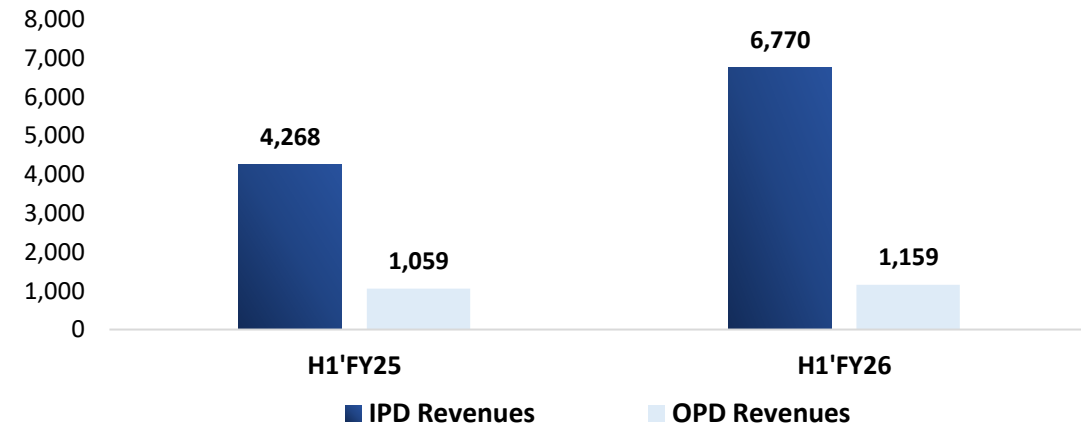
Financial and Operational Performance

Key Highlights

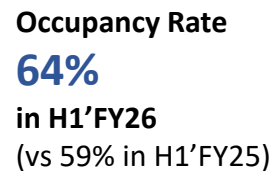
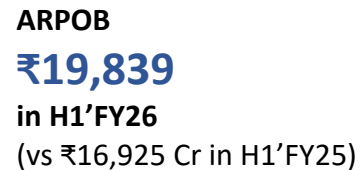
Financials (Standalone):



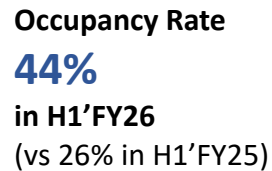
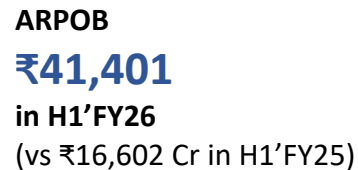
IPD-OPD Revenues (₹ in lakhs):



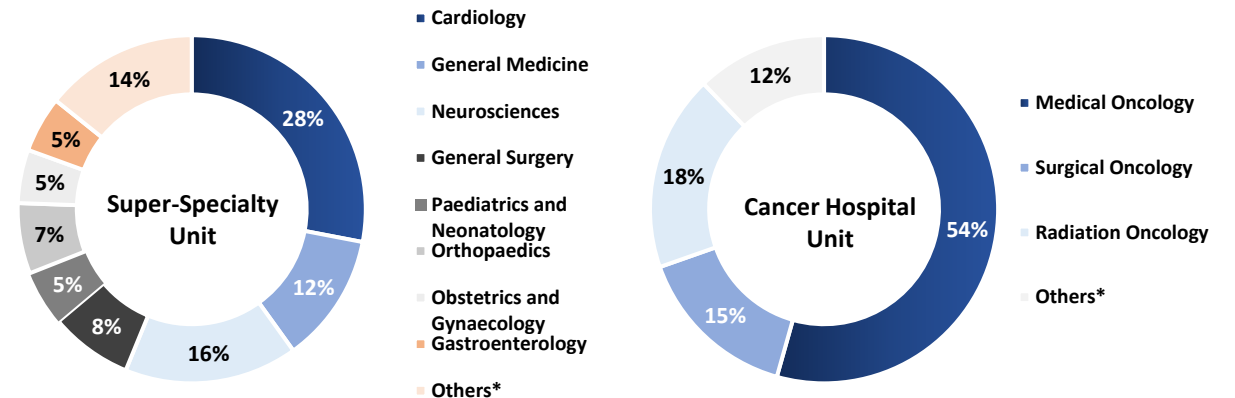
Super-Specialty Hospital



Cancer Hospital



Department-wise Revenue Mix H1'FY26:



Key Highlights – Strategic Partnership



- In partnership with Gleneagles Chennai, Asarfi Hospital is bringing Jharkhand's first-ever Multi-Organ Transplant Unit.
- Facility to provide world-class transplant services for heart, lungs, kidney, liver, and bone marrow under one roof – a first for the state.
- Project aims to significantly enhance access to world-class transplant services within Jharkhand and transform it from a “Medical Desert” into a “Medical Destination”.
- Collaboration marks a transformative shift in Jharkhand's healthcare landscape, reducing patient dependency on metro cities like Delhi, Mumbai, Kolkata or Chennai.
- Gleneagles Hospital, recognised for India's first adult liver swap and single lung transplant procedures, will provide the specialist expertise.
- A dedicated floor has been allocated for this, with consultation and diagnostic services to begin soon.
- Full scale transplant procedures with best-in class equipments will begin following final approval from State Govt.

1st ever Multi-Organ Transplant Unit

In Jharkhand

World-class Transplant Services

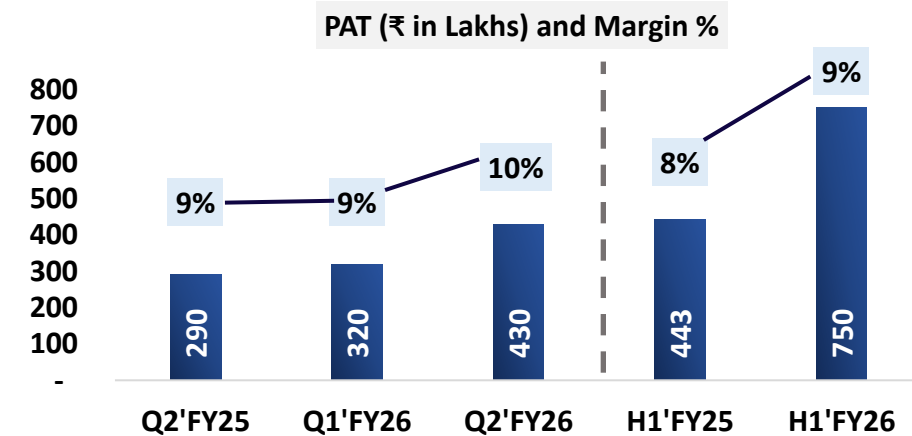
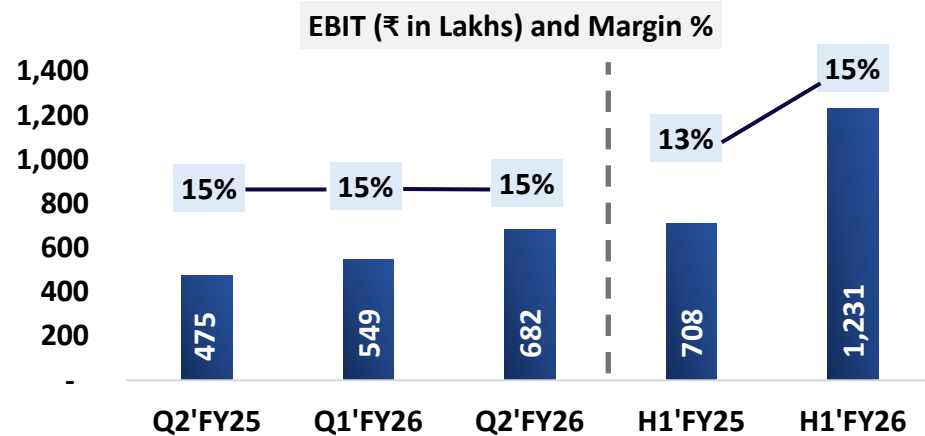
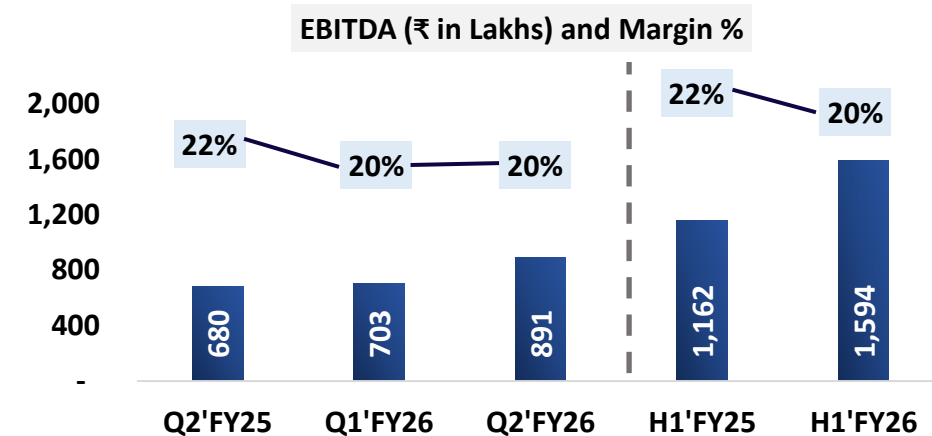
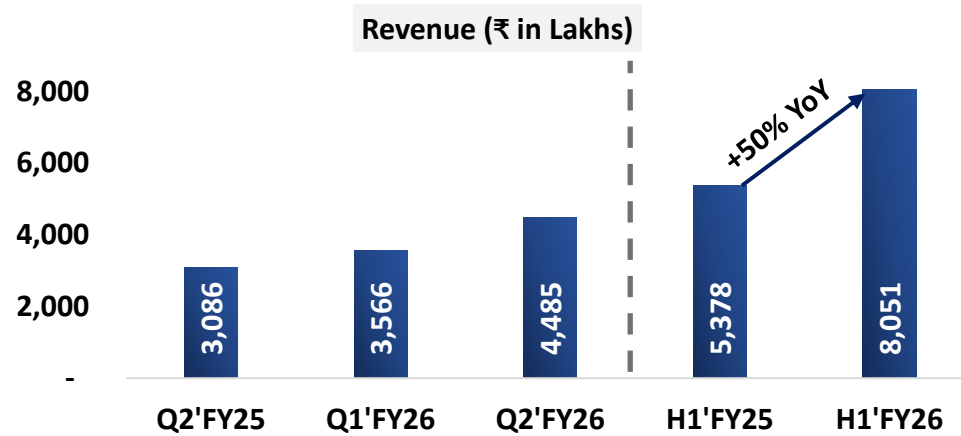
Under one roof

Transformative Shift in state's healthcare landscape

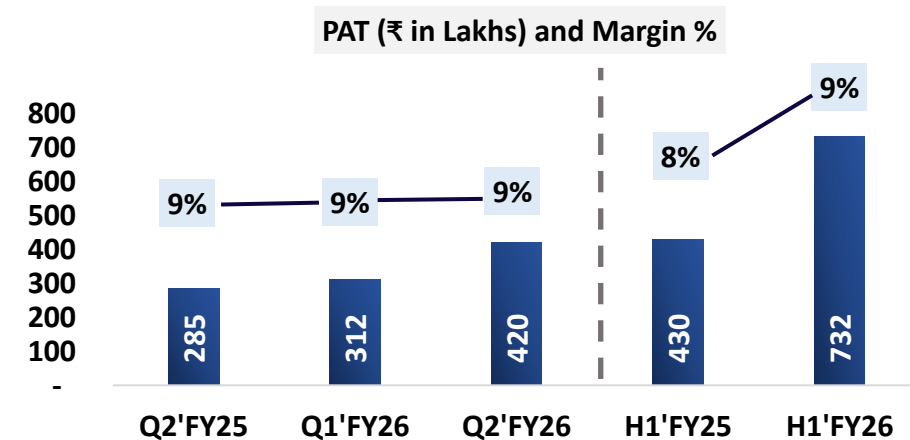
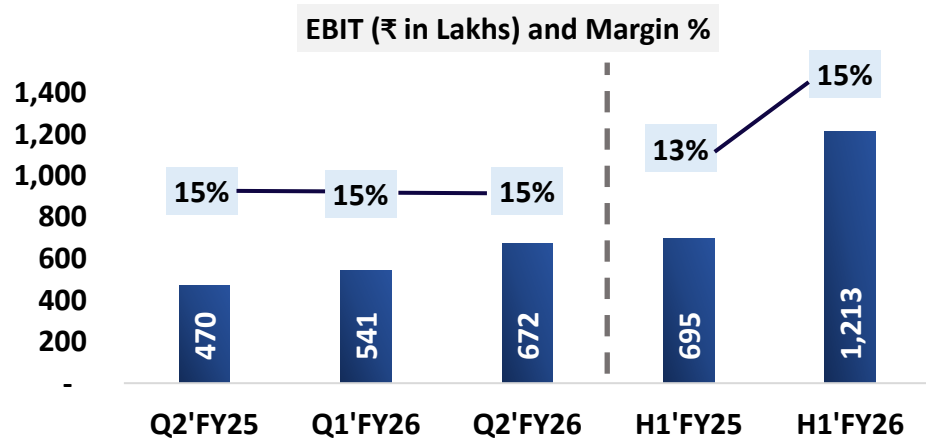
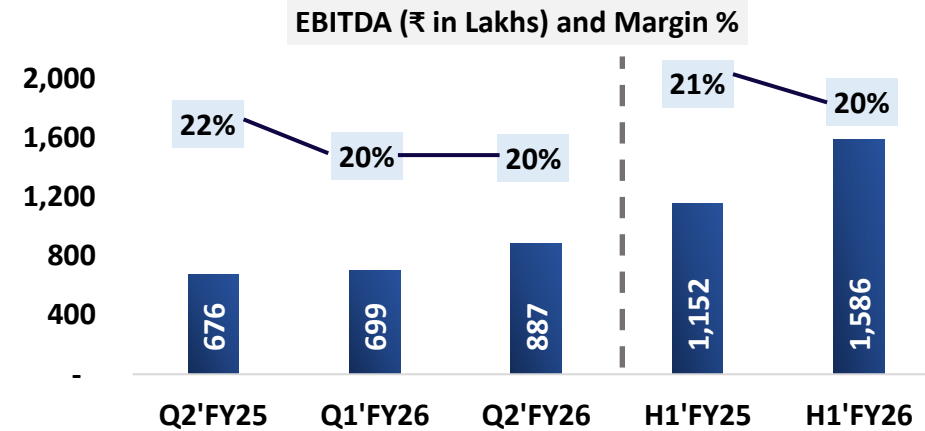
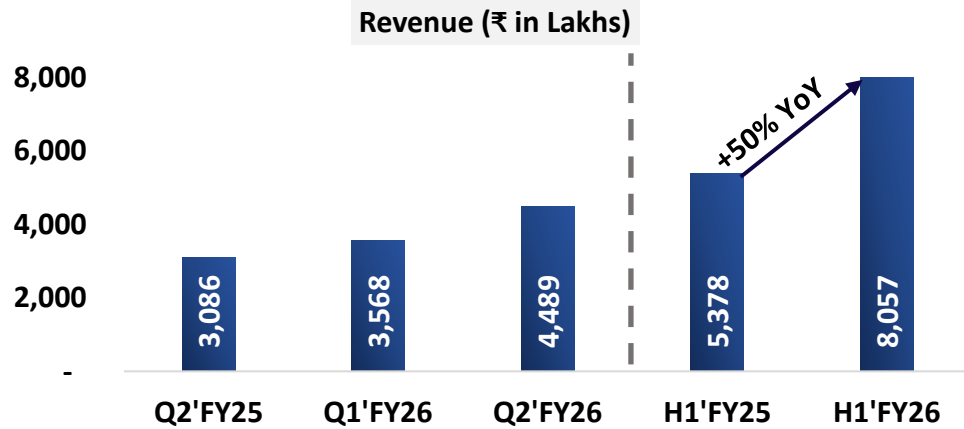
Reducing dependency
on metro cities



Financial Highlights - Standalone



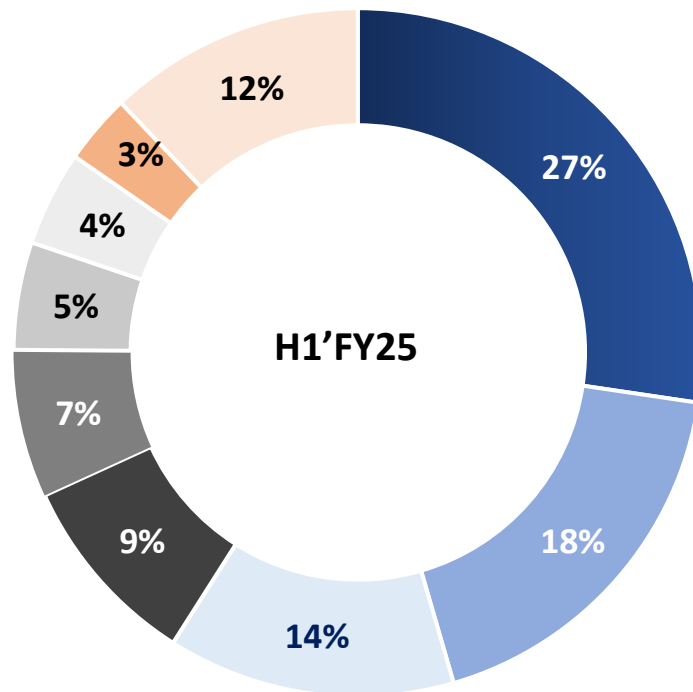
Financial Highlights - Consolidated



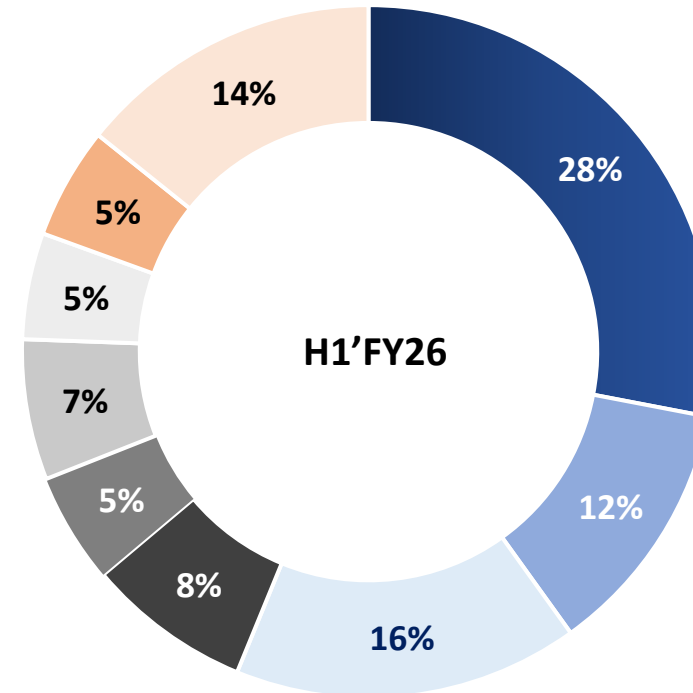
Revenue Mix – H1'FY25 vs H1'FY26



Super-Specialty Hospital Unit



- Cardiology
- General Medicine
- Neurosciences
- General Surgery
- Paediatrics and Neonatology
- Orthopaedics
- Obstetrics and Gynaecology
- Gastroenterology
- Others*



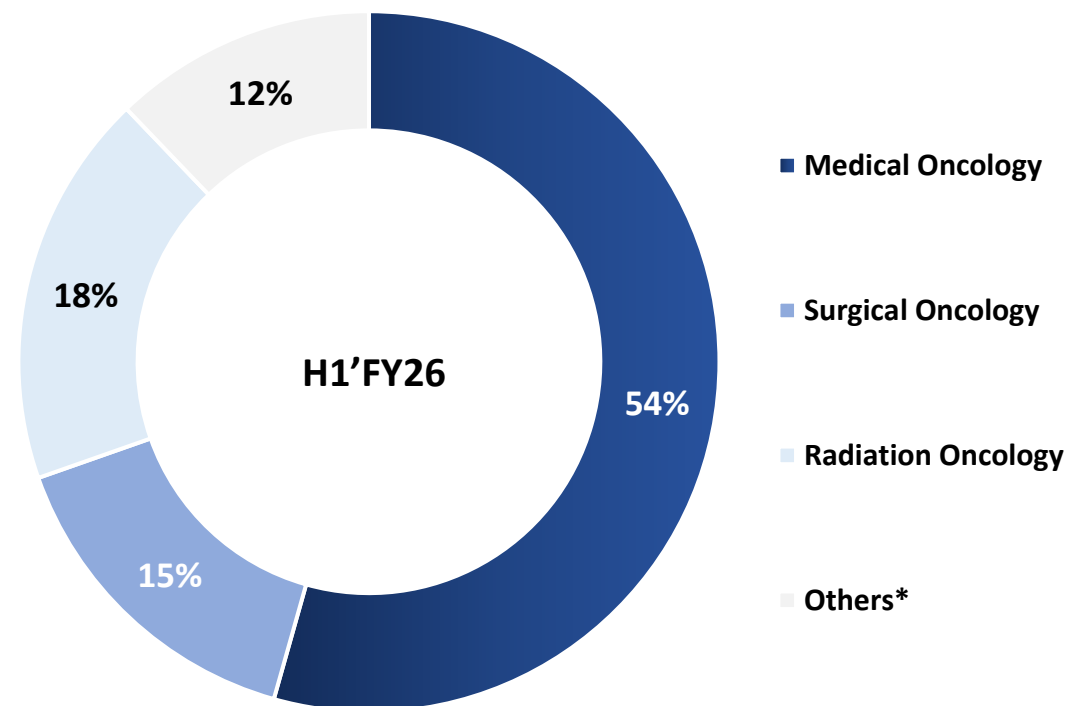
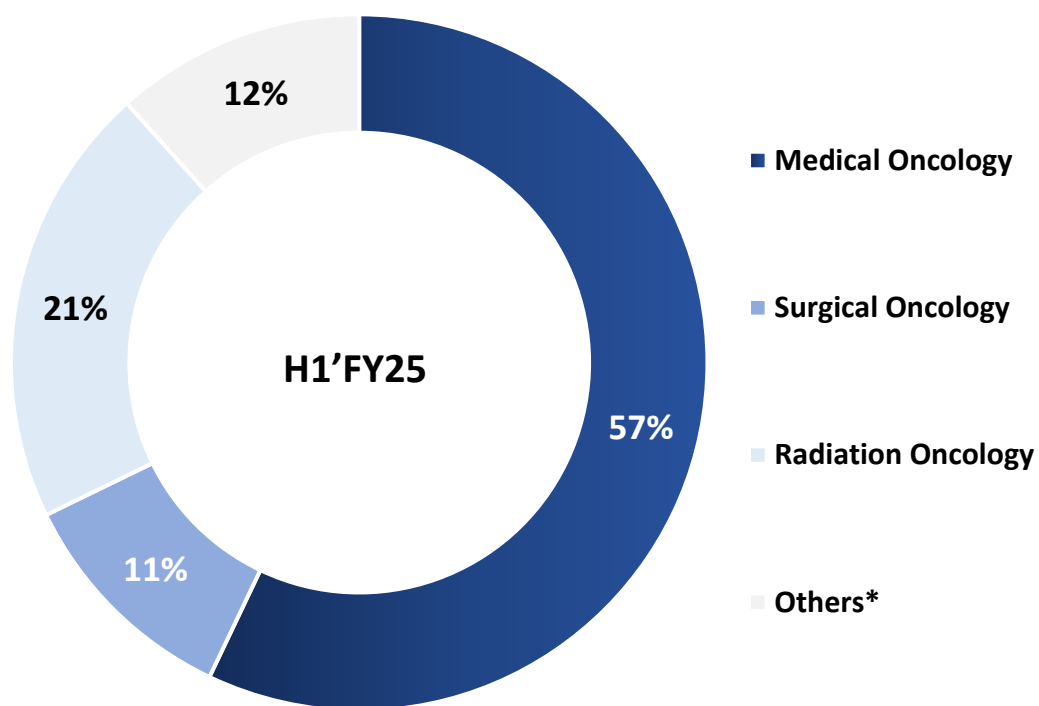
- Cardiology
- General Medicine
- Neurosciences
- General Surgery
- Paediatrics and Neonatology
- Orthopaedics
- Obstetrics and Gynaecology
- Gastroenterology
- Others*

**Others Include: Department of Pulmonology, Urology, Nephrology, ENT, Emergency, Oncology, PHC, Dental Science, Plastic Surgery, Physiotherapy, Ophthalmology, Anaesthesiology, Nutrition & Dietetics and Liver transplant.*

Revenue Mix – H1'FY25 vs H1'FY26



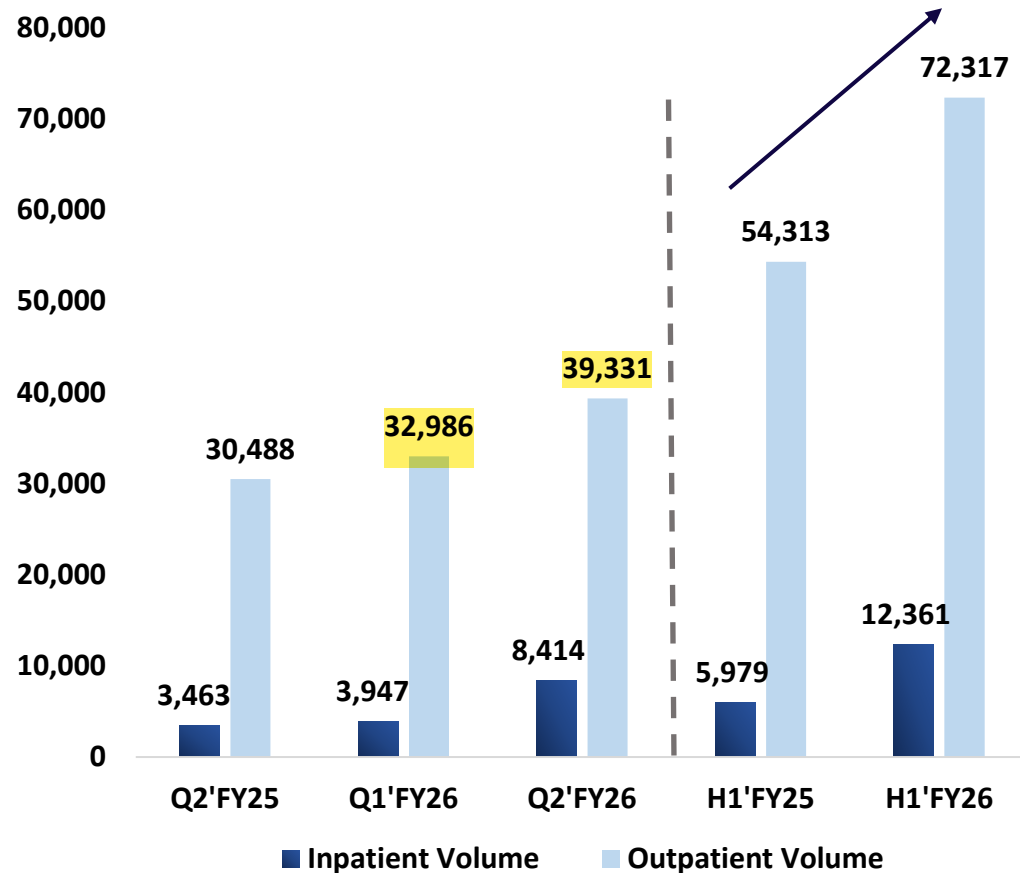
Cancer Hospital Unit



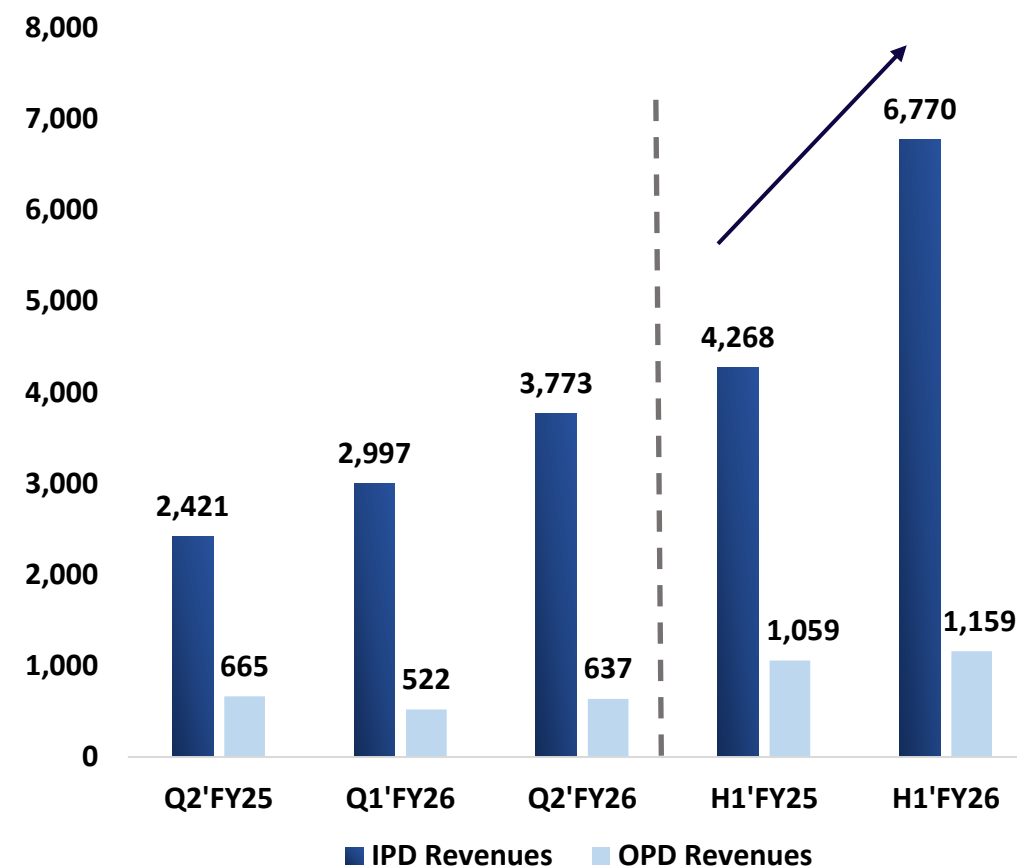
*Others Include: Head and Neck oncology, Haemato-oncology and Nuclear Medicine.

IPD-OPD Highlights (Both Hospital Units)

IPD-OPD Volumes

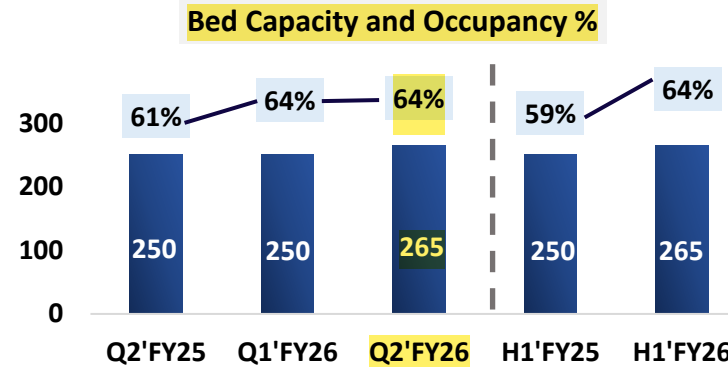
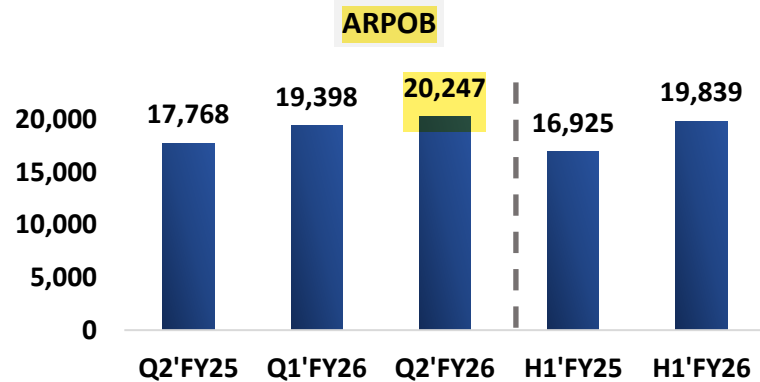


IPD-OPD Revenues (₹ in Lakhs)



Unit-wise ARPOB, Bed Capacity and Occupancy %

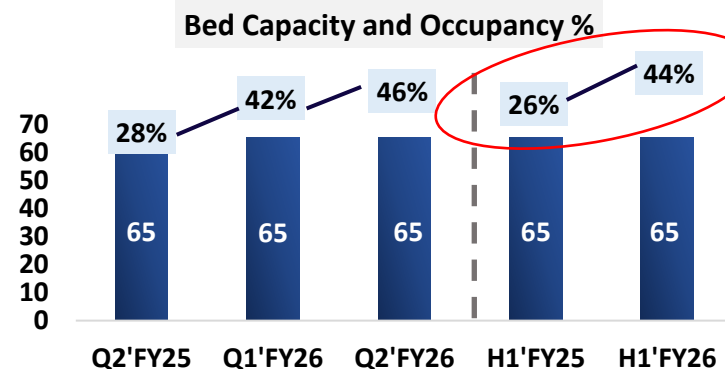
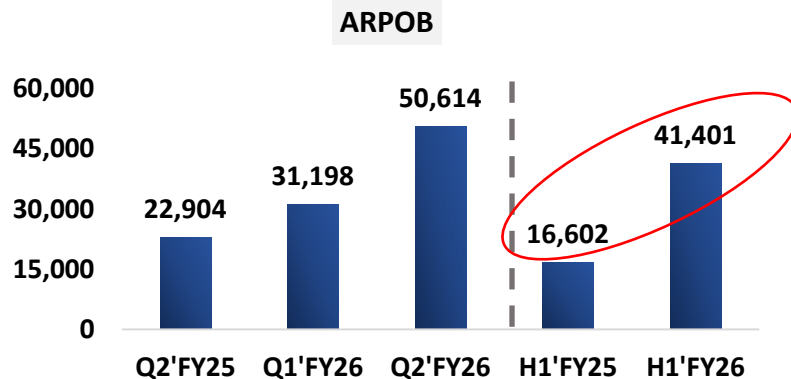
Super-Specialty Hospital Unit



Key factors contributing to the increase in ARPOB across both the hospitals (Q2 vs Q1):

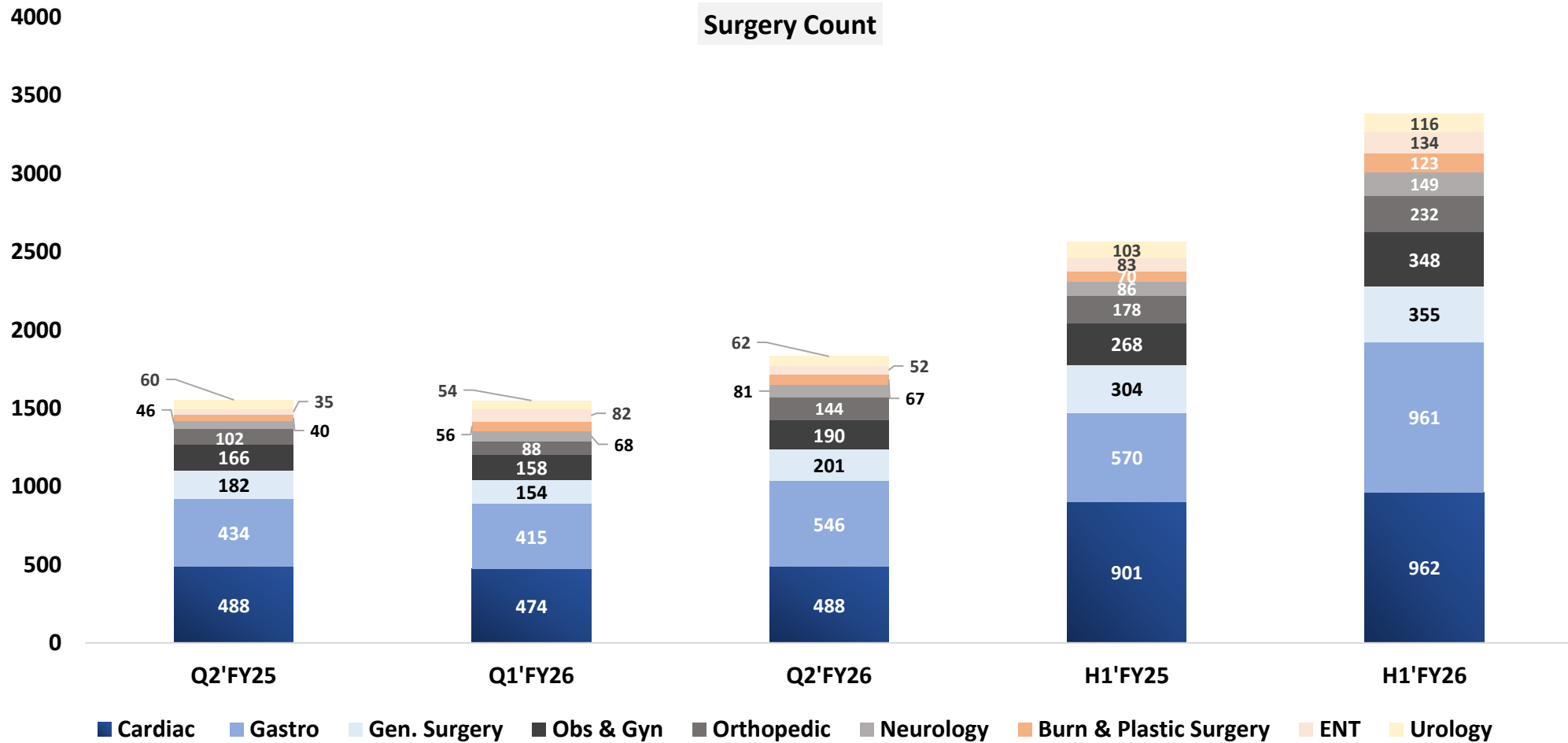
- ✓ Higher revenue realization
- ✓ Increased bed occupancy levels
- ✓ Enhanced case-mix across key specialties

Cancer Hospital Unit



* During Q2'FY26, Total bed capacity across both the hospital units was at 330 out of which Effective beds were at 277.

Surgery Count



Profit and Loss Account (Standalone)

(₹ in Lakhs)

Particulars	Q2'FY25	Q1'FY26	Q2'FY26	QoQ %	YoY%	H1'FY25	H1'FY26	YoY%
Revenue from operations	3,086	3,566	4,485	26%	45%	5,378	8,051	50%
Material costs	(734)	(857)	(1,059)	24%	44%	(1,318)	(1,917)	45%
Employee benefit expenses	(428)	(578)	(610)	5%	42%	(819)	(1,188)	45%
Other expenses	(1,243)	(1,428)	(1,925)	35%	55%	(2,079)	(3,352)	61%
EBITDA	680	703	891	27%	31%	1,162	1,594	37%
EBITDA Margin %	22%	20%	20%			22%	20%	
Depreciation and Amortization	(318)	(296)	(288)	-3%	-9%	(635)	(584)	-8%
Other Income	113	142	80	-44%	-29%	181	221	23%
EBIT	475	549	682	24%	44%	708	1,231	74%
EBIT Margin %	15%	15%	15%			13%	15%	
Finance costs	(76)	(122)	(107)	-13%	40%	(156)	(228)	47%
EBT	399	427	576	35%	44%	552	1,003	82%
Taxes	(109)	(108)	(145)	35%	34%	(109)	(253)	132%
PAT	290	320	430	35%	48%	443	750	69%
PAT Margin %	9%	9%	10%			8%	9%	

Profit and Loss Account (Consolidated)

(₹ in Lakhs)

Particulars	Q2'FY25	Q1'FY26	Q2'FY26	QoQ %	YoY%	H1'FY25	H1'FY26	YoY%
Revenue from operations	3,086	3,568	4,489	26%	45%	5,378	8,057	50%
Material costs	(734)	(857)	(1,059)	24%	44%	(1,318)	(1,917)	45%
Employee benefit expenses	(428)	(580)	(612)	6%	43%	(819)	(1,193)	46%
Other expenses	(1,247)	(1,431)	(1,930)	35%	55%	(2,089)	(3,362)	61%
EBITDA	676	699	887	27%	31%	1,152	1,586	38%
EBITDA Margin %	22%	20%	20%			21%	20%	
Depreciation and Amortization	(319)	(299)	(291)	-3%	-9%	(638)	(590)	-7%
Other Income	113	142	76	-46%	-33%	181	218	20%
EBIT	470	541	672	24%	43%	695	1,213	75%
EBIT Margin %	15%	15%	15%			13%	15%	
Finance costs	(76)	(122)	(107)	-13%	40%	(156)	(228)	47%
EBT	394	420	565	35%	43%	539	985	83%
Taxes	(109)	(108)	(145)	35%	34%	(109)	(253)	132%
PAT	285	312	420	34%	47%	430	732	70%
PAT Margin %	9%	9%	9%			8%	9%	

Balance Sheet (Standalone)

(₹ in Lakhs)

Equity and Liabilities	H1'FY25	H1'FY26
I. EQUITY		
1. Shareholder's funds		
(a) Share capital	1,968	1,968
(b) Reserves and surplus	5,502	6,926
II. Liabilities		
1. Financial liabilities		
(a) Long-term borrowings	2,850	3,321
(b) Short-term borrowings	1,542	1,465
2. Non-current liabilities		
(a) Long-term Provisions	105	63
(b) Deffered tax liabilities (net)	399	344
(c) Other Non-current liabilities	1,785	232
3. Current liabilities		
(a) Trade payables	1,201	1,527
(b) Short-term Provisions	406	186
(c) Other current liabilities	74	1,248
TOTAL	15,831	17,280

Assets	H1'FY25	H1'FY26
III. Assets		
1. Non-current assets		
(a) Property, plant and equipment	8,984	10,179
(b) Non-current investments	1	1
(c) Long-term loans and advances	1,356	153
(d) Other non-current assets	32	742
2. Current assets		
(a) Inventories	195	288
(b) Trade receivables	2,804	4,684
(c) Cash and cash equivalents	1,959	1,049
(d) Short-term loans and advances	485	179
(e) Other current assets	16	5
TOTAL	15,831	17,280

Balance Sheet (Consolidated)

(₹ in Lakhs)

Equity and Liabilities	H1'FY25	H1'FY26
I. EQUITY		
1. Shareholder's funds		
(a) Share capital	1,968	1,968
(b) Reserves and surplus	5,484	6,862
II. Liabilities		
1. Financial liabilities		
(a) Long-term borrowings	2,850	3,321
(b) Short-term borrowings	1,542	1,465
2. Non-current liabilities		
(a) Long-term Provisions	105	63
(b) Deffered tax liabilities (net)	399	344
(c) Other Non-current liabilities	1,785	232
3. Current liabilities		
(a) Trade payables	1,201	1,528
(b) Short-term Provisions	406	187
(c) Other current liabilities	74	1,252
TOTAL	15,814	17,222

Assets	H1'FY25	H1'FY26
III. Assets		
1. Non-current assets		
(a) Property, plant and equipment	8,991	10,192
(b) Non-current investments	10	0
(c) Long-term loans and advances	1,310	0
(d) Other non-current assets	32	809
2. Current assets		
(a) Inventories	195	288
(b) Trade receivables	2,804	4,686
(c) Cash and cash equivalents	1,967	1,063
(d) Short-term loans and advances	485	179
(e) Other current assets	21	5
TOTAL	15,814	17,222

Disclosure and Contact Details

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For further information, please contact:

Mr. Udai Pratap Singh

Managing Director (MD)

Contact No. - 9608833708

Email Id - cs@asarfihospital.com