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To,
The Listing Department
BSE Limited
Mumbai 400 001.

Scrip Code: 543943
Through: <http://listing.bseindia.com>

Sub.: Transcript of Earning Conference Call for 2nd Half Year ended FY2024-25 financial results.

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith transcript of earning conference call held on May12, 2025, wherein Audited Standalone & Consolidated Financial Results for the 2nd half year ended March 31, 2025 (FY25) were discussed. The said transcript is also available in the Investors Section of our website.

We request to take the same on your records.

Thanking You,

Yours faithfully,

For Asarfi Hospital Limited

Udai Pratap Singh
(Managing Director)
DIN: 08453794

Encl.: Concall Transcript

Asarfi Hospital Limited

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"Asarfi Hospital Limited Q2 FY'25 Earnings Conference Call"

May 12, 2025



MANAGEMENT:

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Moderator: Ladies and gentlemen, good day and welcome to Second Earnings Call of Asarfi Hospital Limited.

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 “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Harendra Singh. Thank you and over to you, sir.

Harendra Singh: Good afternoon, everyone and a very warm welcome to the Second Earnings Call of Asarfi Hospital Limited. I am Harendra Singh – CFO and I thank you all for taking the time to join us today.

Our “Earnings Presentation” has been uploaded on both the stock exchanges platform and in our official website, asarfi.in. We hope you have had opportunity to review the same.

Please note that today's discussion may include forward-looking statements, which are subject to certain risks and uncertainties. For a detailed disclaimer, please refer to the slide #26 of the investors presentation.

I am pleased to share that Asarfi Hospital has delivered a stable and consistent performance across the key operational and financial indicators this quarter, which I will now elaborate on.

To begin with a “Quick Overview,” established in 2008 in Dhanbad, Jharkhand, Asarfi Hospital has grown into one of the largest Super Speciality hospitals in the region built from the ground up by first-generation entrepreneurs.

We are also proud to operate Jharkhand's only dedicated cancer hospital and institute, highlighting our deep commitment for providing comprehensive and specialized healthcare service in the state. Our cancer hospital located in a 9.55 acres land parcel in Ranguni, Dhanbad, became operational in Quarter 1, 2025. The facility currently operates with 65 beds, up from initial 50 beds across two fully equipped floors. It is home to Jharkhand's first and most advanced linear accelerator, the variant true beam for precise high quality radiation therapy, as well as Siemens 64-slice PET-CT Scan and equipped for accurate cancer diagnostic. The hospital leads the state in organ-specific cancer care and has the infrastructure in place to expand capacity to 150-beds with a minimal capital outlay. We already hold approval to construct up to seven floors enabling significant future scalability.



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Turning to our flagship 250-bed Super Speciality Hospital in Baramudi, Dhanbad, the facility has been operational since 2008 and provides a wide range of Super Speciality including cardiology, neurosciences, general medicine, pediatrics, neonatology, obstetrics and gynecology, general surgery, orthopaedic. We remain one of the Jharkhand's most trusted names in Super Speciality care.

In financial year 2025, the hospital achieved a bed occupancy rate of approximately 61%, serving more than 10,576 inpatients and more than 1.05 lakh outpatients.

We have added another feather which is we have been affiliated by National Board of Examination for running DNB Courses.

Now, moving on to the “Consolidated Financial Performance for Financial Year 2025.” Revenue from operations grew 43% on year-on-year basis. Now it is Rs.120.6 crores from Rs.84.4 crores in financial year 2024.

IPD revenue also increased by 40%, that is from Rs.90 crores to Rs.99.1 crores while OPD revenue rose by 42% to Rs.19.7 crores.

Our ARPOB in the Super Speciality hospital increased from 17,505 from 17,177 last year. In the cancer hospital, our ARPOB stood at approximately 30,500.

EBITDA grew by 47% on year-on-year to Rs.223.5 crores with EBITDA margin improving to 20% up from 19% last year.

Profit before tax jumped by 129% that is Rs.214.3 crores from Rs.6.2 crores last year and net profit also surged to 154% to Rs.10.6 crores, last year it was Rs.4.2 crores with PAT margin expanding from 5% to 9%. Please note that there is a minimal difference between our standalone and consolidated financials, and you may refer to the stock exchange filing for further details.

As a part of our continued social commitment, we have actively been engaging and spreading health awareness. Over the last six months, we have produced more than 150-health related videos, organized 139-plus healthcare camps and conducting 110-health talks across various communities in and around 10-districts of Jharkhand.

With that, I now hand over the call back to the moderator to open the forum for question-answer session. Thank you very much.



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- Moderator:** Thank you. We will now begin the question-and-answer session. The first question is from the line of Mayank Kapoor, an individual investor. Please go ahead.
- Mayank Kapoor:** Thank you, sir for the opportunity. First of all, a couple of bookkeeping questions from my end. #1 is the other income in P&L, I am talking about consolidated P&L, it amounts to Rs.7.5 crores whereas as in the calculation of cash flow from operations, it is only 4.84 crores. Why is that? And secondly, why is there a component of long-term liabilities in the cash flow from operations?
- Harendra Singh:** Can you please explain your question once again?
- Mayank Kapoor:** Yes, sir. So the first question was that the other income in P&L amounts to Rs.7.5 crores. However, in the calculation of cash flow from operations, it is only Rs.4.84 crores. So why is there a delta over there? And secondly, there is a component of long-term liabilities while calculating the cash flow from operations. Why is that sir?
- Harendra Singh:** Mayank, because it requires a detailed... I will have to look at the numbers and then I will have to answer, kindly post this on our e-mail so that we can give you detailed reply of this.
- Mayank Kapoor:** Sure, sir. That sounds good. Next question I have is earlier we had a Vision 2026, now we have changed it to a Vision 2027 in the latest PPT. I just wanted to know if you can explain the rationale behind the guidance change, and how is the cancer hospital going to contribute in the same?
- Harendra Singh:** Cancer hospital, we are trying to consolidate what assets we have already created and we last time we had suggested that we will be having 500-beds by 2026, we are on track on that vision. As going forward, one year has passed, so we have revised our vision for '27 also. And Cancer hospital is in consolidation mode because lots of capacity utilization and lots of revenue has to be explored and materialized. So we are working on that.
- Mayank Kapoor:** Got it, sir. That answers my questions. I will post the earlier question to you on mail. All the best, sir.
- Harendra Singh:** Yes, that will be nice. Thank you.
- Moderator:** Thank you. The next question is from the line of Ridhi Agarwal, an individual investor. Please go ahead.



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- Ridhi Agarwal:** Morning, sir. Actually, I had the same question about accounting. Other than that, I have another question is that can you justify the sources of other income why it has increased four times from Rs.2 crores to Rs.8 crores this year?
- Harendra Singh:** This year we had sale of our eye unit because there was difficulty in managing our eye unit. So we sold some of the assets of eye unit to SharpSight which is a hospital eye chain. There is a component of rent income, then it has component of some fixed deposit and there is some component of scrap sale also. So that is why this change has appeared in this balance sheet because of the equipment sales and some rented income from SharpSight, that is eye unit.
- Ridhi Agarwal:** Okay, this answers my question. My other question is your cancer occupancy is already 30%. So why are you planning more expansion in this unit?
- Harendra Singh:** Yes, Cancer Hospital has capacity to expand because it is a new cancer hospital and cancer treatment requires lots of trust building. We are organizing lots of health talks to the neighboring districts aggressively; yesterday itself. We organized at least four health talks, one in Ranchi, two in Hazaribagh and one in Dhanbad. So we are trying to build that trust so that our occupancy jumps and further scope of service we are expanding recently, our DM hemato, oncologists joined. So gradually we are going to take all the steps to enhance the capacity utilization as well as the revenue generation.
- Ridhi Agarwal:** Okay, Sir. Thank you so much, sir and all the best for the coming quarters.
- Harendra Singh:** Thanks. Anything you can post on our e-mail.
- Moderator:** Thank you. The next question is from the line of Tanvi Jain from HEM Securities. Please go ahead.
- Tanvi Jain:** Hello, sir. Congratulations on good set of numbers. My question somehow was related to the earlier questions only, but now my question is if you look at the QoQ number leaving the other income aside, then we have a dip in the EBITDA margin from approximately 21% to 15% if you leave aside the Rs.4.87 crores of other income. And you talk about the sustainable EBITDA margin of approximately 17% to 19% going forward in FY27. So the first question was how would that be achievable? I mean, you guided for EBITDA margin of -
- Harendra Singh:** We are working on cost control very aggressively, we are on to it and we believe that the EBITDA target will be achieved.



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- Tanvi Jain:** Sir, but my question is, despite of this, our fixed cost is going to increase significantly because despite of such a low capacity utilization as the earlier participant has asked, we are still increasing the capacity although you already said that the increase of patients that is from 250 to 350 is contingent upon demand. You have also written that in the presentation. So how do both the things agree that we will achieve a 10% increase in EBITDA margin in the next two years given the fact that we still have very low capacity?
- Harendra Singh:** Cancer hospital bed capacity occupancy does not denote the actual numbers. When you talk about the numbers of Medica Calcutta, which has been taken over by Manipal, they have 65-bed occupancy and having a turnover of Rs.110 crores. So in cancer hospital, your similar number comes not only from bed utilization, that comes from the sale of medicine, that is from medical oncology, then it comes from radiation oncology. So bed capacity utilization number alone cannot tell you the right picture. So that is why we believe that we are on the right track. Last year we had added, the surgical oncologists have started working and our surgical oncology revenue is increasing. So, we believe that we will be able to balance it and what we have projected will be achievable.
- Moderator:** We seem to have lost the participant. The next question is from the line of Ankur Gulati from Genuity Capital. Please go ahead.
- Ankur Gulati:** Your debtors have also increased this year. If we look at the cash flow operations your receivables have increased by Rs. 15 crore. So from where is the receivable coming from? Is it from the government department or from insurance companies?
- Harendra Singh:** Sir, it is all primarily from government. Because of being a cancer hospital, our catchment area has increased. Earlier, only patients from two or three districts used to come but now patients from more than 10 districts come to us. As you know the government supported cancer hospital runs more. We have receivables from Ayushman Bharat, which we keep around 10% strategically. Here, we have, government has its own scheme Mukhyamantri Gambhir Bimari Yojana, in which we have more revenue almost around 66% from government scheme. What happens in government scheme is that when they receive any fund from the government they make payment like now after two months they have started giving fund, so payment realization has started. It is not very much in our control. What is under our control is that how have we build the mechanism, how have we created patient pull because initially we do not get cash patients. Our cash component is very low right now, which is around 5% to 8%. People do not have cash, the ones who have their own money prefer Delhi and Mumbai. The cash component which we have around 10% or 8% is because of the patients who comes after visiting outside after being recommended to get treated locally if facilities are available.



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So, it takes time to build the trust but as per our revenue projections we are able to achieve all the numbers and I believe it will get better in the coming days.

Ankur Gulati:

So, sir in March '24 you have a closing cash balance of Rs. 1.30 crores, so now if you grow from here your revenue will be Rs. 120 crore from Rs. 84 crore, so the growth of roughly Rs. 36 crores, around one third of it will be stuck in debtors for now. So if you grow 30% from here how will you arrange funds?

Harendra Singh:

Debtors position is already, we have internally red flagged it that anyhow we need to bring down the debtors. But because you are working with government organization a lot of things are not under our control. We have reduced the debtors of existing hospital this year. Further, we are having talks with our main debtors, and they have promised to make some payment in the first quarter. But, in coming days things will get better and debtors will be managed, we are working on that. We have built a team for that, assigned individuals, a weekly monitoring is being done to know what payment we are receiving. We are also strengthening our IT infrastructure so that we receive patient-wise information. We are fixing things that used to be in query, they no longer remain in query. Sometimes it used to be that the bill was sent but it was returned and then it used to take some time for resubmission we are also working on it. We are working on all fronts to take care of the debtors' position because that is the key. Reduction in debtor will lead to saving on interest cost and will lead to ultimately enhancing the EBITDA. So everything is related, and we are working on it.

Ankur Gulati:

So, sir right now the debt is around Rs. 50 crore. Right?

Harendra Singh:

It is a bit low.

Ankur Gulati:

40, debt is around Rs. 40 crore. So until your debtors get repaid you have to do more borrowings for this year's growth?

Harendra Singh:

No, look for growth investments have already been made. We do not need any funding from outside for growth. The capacity that we have built, we have to use that capacity in a better way. We have brought the doctors who were to be brought for this. Now the work is to bring patients, treat them and bill them. Bed that would be required will not require much funds. We are on track. CAPEX is not required.

Ankur Gulati:

Let us go a little deeper. If we do Rs. 121 crore from Rs. 125 crore and if we do Rs. 150 crore. So there will be a debtor of around Rs. 12 crore, Rs. 13 crore against Rs. 30 crore. So how will you fund the mismatch of cash flow of Rs. 12 crore, Rs. 13 crore?



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- Harendra Singh:** It would not be there, it would not stand on unitary method. This concern we have already in mind, and we are working on it. How will this happen? We have to do the balancing. Last Friday we did a review when the talks about debtors and creditors balancing happened. Suppose if there is a little mismatch, like our purchases, our vendors major component is of supply and medicine we will slow down the payment and this will create a balance. We will increase the recovery and if there is a mismatch in that we will slow down our payment that we have speed up.
- Ankur Gulati:** Sir, if you can tell one thing. After March'25 1.5 months have passed by so do we have received any payment from Rs. 40 crore receivables? And how much?
- Harendra Singh:** It has reduced to around 18% in existing hospitals.
- Ankur Gulati:** So from Rs. 40 crores 18% have come back. So Rs. 7 crore
- Harendra Singh:** No, it has not happened Rs. 7 crore overall, it has reduced to 18% in existing so the net impact is around 10%, it is Rs. 4 crore.
- Ankur Gulati:** Sir, the previous people were also asking that if we remove your other income profit must have a dip, it has not increased, it has remained equal. The absolute profit last year was Rs. 6.30 crore, I am talking about PBDIT.
- Harendra Singh:** Yes, investment is happening now we have to take a lot of revenue expenditure because of the future projected income, it will be fine, there should not be any inconvenience. Those numbers are in our view, and we are working on it.
- Ankur Gulati:** And the 30% occupancy in steady state business for cancer will it be 30% normally.
- Harendra Singh:** No, it will not be 30%. Ideally this should be around 50% and we are working on it. Earlier surgeries used to be less under us. People used to come in day care and go. Our surgery has improved now, and occupancy has increased. Further, we are going to bring head and neck surgeon so it will increase occupancy. Look, a lot of income that is generated from cancer is from radiation, patients of radiation will come and take radiation for 10 minutes and will go in 10 minutes. Patients from medical oncology, the ones who take chemotherapy, go after four hours. Patient turnout is there but it does not reflect in occupancy.
- Moderator:** Sorry to interrupt you, sir, but I have a request to rejoin the question. The next question is from the line of Ram Prasad, an individual investor. Please go ahead.



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- Ram Prasad:** Hello, sir. Just a couple of questions. One, I just wanted to take forward from the previous participant. To get to the target of your Rs.200 crores, considering the trade receivables, are you looking at any kind of fundraising to achieve the Rs.200 crores target or will it be from internal accruals and cash flow management?
- Harendra Singh:** Not exactly, sir. We are not looking for Rs.200 crores, we are not looking for any fundraising and significant CAPEX investment because the infrastructure we have built is poised to achieve that target.
- Ram Prasad:** Okay. Okay, sir. Secondly, sir, regarding ARPOB for the cancer hospital, while the annual ARPOB is at 30,429, this quarter, the ARPOB for the cancer hospital is about 65,481, which is more than triple of what we had shown in the last quarter. So can you give us an idea of what is the ARPOB Trajectory that we should look at as far as the cancer hospital is concerned?
- Harendra Singh:** Sir, for cancer hospital, we are targeting to match with the HCG. HCG is having around 45,000 ARPOB and we would like to match that number because to achieve that target we need to create a similar kind of comprehensive cancer care spectrum of services to provide, and we need to attract patients of similar strata. So we are looking at ARPOB of 45,000 around which will be matching with the HCG.
- Ram Prasad:** So this quarter of 65,000, is it on the higher side or how should we look at the current quarter ARPOB?
- Harendra Singh:** I have noted it, I will just recheck, and I request you to e-mail me on that. I will definitely give you clarification as to how it is showing as 60,000.
- Ram Prasad:** You have given us an expectation for 2027. Is there any revenue or is it the guidance that you would like to share for 2026, the current year?
- Harendra Singh:** For 2027 all numbers are expected, numbers are mentioned in circular Vision 2027. Slide #10 you if you could refer, it has expected PBT, expected EBITDA and PAT margin, everything is given there, sir.
- Ram Prasad:** It is there, sir. Asking for 2026, if it is possible to share something?
- Harendra Singh:** If you could mail us your specific query, on 26 we will reply it because in this con call lots of things are not possible.



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- Ram Prasad:** Okay, Sir. Thank you. That was my last time.
- Harendra Singh:** Thank you Mr. Ram Prasad.
- Moderator:** Thank you. The next question is from the line of Rohit from Mittal Analytics. Please go ahead.
- Rohit:** Yes, sir, thank you for the opportunity. Sir I joined a little late. My question would be around the other income component of this quarter which is around Rs.4.86 crores. So can you please provide the breakup on how we are getting this?
- Harendra Singh:** This other income is interest component, some rental income and other details. So if you could mail us, we will give you the entire breakup of that other income.
- Rohit:** Okay, sir. Sure, sure. Thank you, sir.
- Harendra Singh:** Okay. Thank you very much.
- Moderator:** Thank you. The next question is from the line of Tanvi Jain from HEM Securities. Please go ahead.
- Tanvi Jain:** Sorry, I think my line got disconnected earlier. Just two questions. One is sir, there is a borrowing of approximately Rs.33 crores as a long-term borrowing, which is within 12 months of IPO of approximately Rs.25 crores. So I just want the breakup of how this Rs.50, 60 crores has been used because I think you are -.
- Harendra Singh:** Tanvi ma'am, if you could mail us, we will provide you the breakup of the utilization.
- Tanvi Jain:** If you could throw some light about how the working capital will be generated in future given that from the current sources of cash flow from operations are not really very promising given the debtor issue. I mean delay, lag in receiving amount from debtors, so how the working actually will be generated?
- Harendra Singh:** On the first earning call last year, we had said that we are working on the management of debtors. This existing hospital, the old hospital Super Speciality hospital, the entire debt has been brought down. Due to the cancer hospital addition we are working with lots of government schemes due to which the debt has further increased, but again we are working on debtors and trying to create a balance in debtors and creditors. Hopefully we will not be requiring further working capital and we are working on it and it will be managed, yes.



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- Tanvi Jain:** Okay.
- Moderator:** Thank you. The next question is from the line of Paras Chheda from Purpleone Vertex Ventures. Please go ahead.
- Paras Chheda:** Yes, sir. I saw this vision for FY27 of course. Now I was wondering at full capacity over the next three to five years both the cancer hospital and this one, what could be the peak revenue capacity with the current setup that is there without any further CAPEX, etc.,?
- Harendra Singh:** Sir, we should be able to achieve Rs.300-plus crores without any further addition.
- Paras Chheda:** Without any further incremental CAPEX? Okay.
- Harendra Singh:** Yes.
- Paras Chheda:** And broadly, sir, your EBITDA margins for the second half has dropped down to 15 percentage. So on average, what would be your guidance sir for the EBITDA time margin I mean to say?
- Harendra Singh:** EBITDA margin we are looking for 23% to 25%. With the improvement in the cancer unit, our EBITDA will improve drastically and in the existing hospital also we are trying to bring down the cost control very significantly. So, we hope that the EBITDA margin we will be able to demonstrate not less than 21% to 25%.
- Paras Chheda:** Right. So in your estimate when do you expect let us say with the current infra and without much meaningful expansion, I mean in terms of CAPEX, when do you expect sort of close to full occupancy on whatever 90% occupancy the way it operates here? I mean whether 80% or 90%. What we call as full capacity utilization. Is this 80% we are in cancer hospital and the Super Speciality?
- Harendra Singh:** Sir, in cancer hospital, if anything, is beyond 50% is considered good because occupancy does not denote the exact numbers because revenue in cancer hospital comes equally from radiation, from medical oncology where admission is not at all required. So 60% of the revenue comes from patients who are not admitted to your hospital. So that does not reflect things. In the cancer hospital if we achieve 50%, our revenue targets will be met rather we will be reasonably advanced of that and in the multispeciality hospital we are looking for a capacity utilization of 70% because that 70% will give us a good boost to the revenue.
- Paras Chheda:** Yes. So currently we are at let us say 61% and you are sort of targeting, let us say 70% on that one?



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- Harendra Singh:** Yes, yes.
- Paras Chheda:** Right. So when you say Rs.300 crores plus effectively or around that number at the full utilization, you mean to say broadly about 70%, 75% occupancy in the Super Speciality and I mean more than 50% in cancer hospital?
- Harendra Singh:** Yes, yes. When you go forward, things get unfold. Before establishing this, we visited Rajiv Gandhi Cancer Hospital. Probably Rajiv Gandhi Cancer Hospital in Rohini, New Delhi is churning out a revenue of approximately Rs.1,000 crores. So it is just 500-beds. So it is how you add services, how you generate trust among patients and how you are able to pull the patient from all corners. So, we have taken an oath that by 1st January 2027 we will be #1 hospital in Jharkhand in terms of the parameters we have decided. So we are working on every aspect, and we try to explore and unfold all the revenue streams which is possible here by bringing all the right people, right clinicians, right facilities to the center.
- Paras Chheda:** Okay. Sir, the land issue has been resolved, right, I mean?
- Harendra Singh:** Yes, land issue is resolved to the extent that they submitted to people who are fighting with us, they submitted affidavit that we do not want to fight with Asarfi Hospital right now. So this issue gets resolved. And high court threw us out from the list of parties. So we are not a party in the case. The case is continued to be heard in the high court, but we are not a party and high court has explicitly mentioned that any judgment in this proceeding will not have any bearing on the Asarfi Hospital?
- Paras Chheda:** Right. So the land that has been allocated to us will not be impacted by any decision that comes out?
- Harendra Singh:** It will not, it will not be impacted, sir. The hospital land, even if it is in actual dispute, will not be impacted because who can dare to close a running hospital. But to be specific as of now, there is no litigation pending on us.
- Paras Chheda:** Right. Yes, that is what I wanted to understand. And the current bed capacity in the hospital is 250, right, and at the cancer hospital is about 65, which you are targeting to increase to 150 potentially, that is ongoing or is it going to be planned at some point in time?
- Harendra Singh:** Sir, first of all, we are focused on consolidating and utilization of the infrastructure what we have built right now. And as I said that revenue is not directly proportional to the increase in occupancy. Revenue is proportional to how much patients you are bringing and churning it out. So definitely it is in the pipeline that we wish to increase the bed capacity to 150, it will be in the coming future, in



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2027, this is not actually required. Unless or until you utilize the installed capacity, what is the meaning of having more beds and just For the sake of bringing and adding beds.

Paras Chheda: Right, sir. So, on slide 10, there is capacity expansion and technology where it says there is a plan to increase bed capacity from 315 to 500 by FY27 both the hospitals combined you mean to say?

Harendra Singh: Sir, we are targeting to add 100 beds, another hospital we want to acquire because when we have fund available, when we have things, it is in the pipeline to acquire 100 bed hospital and bed capacity another 50 beds will be added in the existing both the hospitals. So it will be a total 500 beds.

Paras Chheda: Right. Understood. And when your vision for FY27, which is Rs.200 crores includes this acquisition potentially that you may incur or that will be over and above that?

Harendra Singh: I could not hear. Please say again.

Paras Chheda: Your vision for '27 of Rs.200 crores revenue and if you are in the process of let us say looking at 100-bed hospitals to acquire that, whether that revenue of that 100-beds hospital is already factored in this Rs.200 crores or that will be over and above this -?

Harendra Singh: That is factored by approximately Rs.20 crores in that Rs.200 crores.

Paras Chheda: Okay. So that is a part of that, right? Understood. I will come back in the queue.

Harendra Singh: Okay. Thank you very much.

Moderator: Thank you. The next question is from the line of Raj, an individual investor. Please go ahead.

Raj: Good afternoon. I just wanted to compliment on a good set of numbers. I am just curious to know we have a unique and prestigious Linux Accelerator Radiation machine. I am just wanting to understand how much is the traction in that means capacity utilization or the contribution maybe how much monthly numbers we are getting from that?

Harendra Singh: As on given date, linear accelerator is a machine where you give radiation to the patients and utilization of radiation machine is measured in the number of how many radiations you are delivering per day. At present, we are delivering approximately 20 radiations per day. And this number has to go from 20 to we are targeting that we should be at least 80 radiations per day. So there is a huge scope of increasing that radiation number so far as the utilization of Linux which you asked.



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- Raj:** Right. Thank you so very much. Another question just picked up from the earlier participant is, we are talking about that in the Rs.200 crores vision, we are assuming about Rs.20 crores contribution from the new hospitals which you are planning to acquire. So we have all the provision for the growth capital which we need for that?
- Harendra Singh:** Yes, sir. As I said earlier also, we do not require any significant capital or CAPEX investment for achieving our projected revenue.
- Raj:** Okay. Thank you. That is all.
- Harendra Singh:** Sir, thank you very much.
- Moderator:** Thank you. The next question is from the line of Ridhi Agarwal, an individual investor. Please go ahead.
- Ridhi Agarwal:** Thank you for the opportunity, sir. This is a follow-up question that as you mentioned before, increase in other income was due to the sell-off of assets is the eye care unit. But you have also mentioned that the company is looking for a partnership with SharpSight Eye Hospital to operate the eye care unit. So, can you just explain me your outlook over this eye care unit that whether you are selling the assets?
- Harendra Singh:** No, no, ma'am. Probably it was not heard right. We partnered with our SharpSight and sold the eye unit equipments to SharpSight so that asset became their asset and now we are charging rent for the facility which we have provided them because you know that eye specialists in the country is very minimum, we have only 20,000 eye specialists in the entire to take care of the 140 crores of people, we were finding it difficult. Now SharpSight as a chain of eye hospital is able to bring multiple eye doctors on rotation basis and they have posted one doctor here. So it is SharpSight who is running our eye unit as on date.
- Ridhi Agarwal:** Okay. Thank you, sir.
- Harendra Singh:** Okay. Thank you, ma'am.
- Moderator:** Thank you. The next question is from the line of Sanjay Nandi from VT Capital. Please go ahead.



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- Sanjay Nandi:** Thank you, sir for the opportunity. Like just you focused on the Rs.200 crores top line in the sales for '27 and you are counting for Rs.20 crores kind of sales to come from the acquisition so sir, how confident we are on the acquisition say in the next two years time?
- Harendra Singh:** We have already gone through the due diligence process. We are just analyzing the mode of acquisition, and we are just analyzing how to materialize the MoU and preliminary agreement. So hopefully it should be materialized in the running financial year.
- Sanjay Nandi:** Got it. And as we all know, sir, in the oncology space, the doctors matters last and the most, so what kind of focus are we planning for increasing the weight in the oncology space and what kind of doctors we are going to hire so as to improve overall efficiency in that space?
- Harendra Singh:** Sir, I could not hear because sound was little –
- Sanjay Nandi:** As we all know that in the oncology space, the doctors matter the most, right, so what would be our focus in that space to improve like the higher kind of specialists doctors in that space so as to boost our revenue or the boost number of radiations that we are doing right now?
- Harendra Singh:** So fortunately we have been able to attract doctors from all over India; we have doctors from Kerala, we have doctors from Mumbai, Nagpur, Delhi. We have attracted doctors, and we find ourselves nicely placed to attract and retain doctors. Recently, we added one DM Hemato Oncology, which is not available in the entire Jharkhand. So we believe that we will be able to add doctors because over a period of time, we have built a good brand and we try to collaborate with the doctor on the contract which suits the doctor, and they feel happy working here. We have a very conducive environment. We do not engage with the doctor to guide them what they should do and what they should not which other corporates generally interfere in the way they treat. We believe that we will be able to attract doctors.
- Sanjay Nandi:** Got it. Got it. And the last question is on the multi-facility segment where the utilization you are trying to touch 70% by the next year from 61% currently, so what kind of ARPOB can we expect in that particular segment?
- Harendra Singh:** Sir, if ARPOB it is 20,000, that will be nice, but it is not achievable immediately because when you are operating in an area like Dhanbad, you have to take care of the factors involved in that area plus immediately you cannot increase the ARPOB because there is some limitation because it is a D-type city and these days lots of government schemes, Ayushman Bharat, these all are against ARPOB.



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- Sanjay Nandi:** Right. So sir, what is the current ARPOB in this particular segment?
- Harendra Singh:** 70,500.
- Sanjay Nandi:** That is from my side. Wish you all the very best. I will come back and connect with you.
- Harendra Singh:** Thank you very much. Thank you very much.
- Moderator:** Thank you. The next question is from the line of Himanshu, an individual investor. Please go ahead.
- Himanshu:** Sir, I just wanted to check if there is any unused portion of your pension working capital limits?
- Harendra Singh:** Unused portion of -?
- Himanshu:** Working capital limits.
- Harendra Singh:** 20%.
- Moderator:** Thank you. The next question is from the line of Paras Chheda from Purpleone Vertex Ventures. Please go ahead.
- Paras Chheda:** Yes, sir, joining a little bit late, I just wanted to understand this trade receivables when it had sharply jumped up and of course the debtor days are also a little bit high, effectively almost three to four months rather. So what are these receivables in general, why do we have this?
- Harendra Singh:** These days lots of government scheme to provide cashless treatment to the patients. So in the general hospital we have 50% cash and approximately 50% cashless business. In the cancer hospital, we have 92% cashless patients, and cashless patients are either from Ayushman Bharat or government sponsored schemes. So government response for these schemes money comes when government allocates funds. We are trying to balance it and we hope that we will be able to do it because we have two hospitals running and we are dealing with the same corporate. Due to cancer hospital, you find that there is a jump in receivable.
- Paras Chheda:** Because most of these government schemes are effectively funding these cashless claims. Is there a risk on some of these settlements at times or do they get processed effectively or are there -
- Harendra Singh:** Risk wise, any significant risk is not there but definitely sometimes it gets delayed, sometime -



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- Paras Chheda:** So the payment takes time; so it could be three to four months and so on.
- Harendra Singh:** Yes, sir.
- Moderator:** Thank you, sir. The next question is from the line of Sanjay Nandi from VT Capital. Please go ahead.
- Sanjay Nandi:** Yes. Sir, in the employee cost, if we just go through our numbers for this quarter, there has been a significant jump. So just like you have guided right now in the oncologist place we are hiring some first-class doctors. So is it because of that the employee cost shoot it up or it might be any other reason?
- Harendra Singh:** Yes, sir. Because there is a new hospital we are just aggressive on hiring clinicians, so employee cost is showing increase.
- Sanjay Nandi:** So what kind of run rate can we presume going forward, sir, like for this full year it was Rs.19 crores kind of thing, so what kind of growth can we presume or can we expect in the years to come like for '26 and '27?
- Harendra Singh:** Sir, for a two-year time we have projected a revenue of Rs.200 crores and we are confident that we will be meeting that revenue projection goal.
- Sanjay Nandi:** Right. I would like to know, sir, what kind of growth in the employee cost can we presume for the next two years like that was Rs.14 crores in '24 and grown to Rs.19 crores in '25. So what kind of -?
- Harendra Singh:** It will not jump like that. So, as it is said it jumped to around 30%. We believe that it should be not more than 20% in the coming days.
- Sanjay Nandi:** Got it. Thank you, sir. Thank you.
- Harendra Singh:** Okay. Thank you very much.
- Moderator:** Thank you. The next question is from the line of Paras Chheda from Purpleone Vertex Ventures. Please go ahead.
- Paras Chheda:** Yes. Sir, first you set up a cancer hospital and Super Speciality. Are you looking at developing sort of a chain in and around your region there in Jharkhand?



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- Harendra Singh:** Yes, sir. Answer to that is because we are looking for a acquisition of 100-beds in this running financial year. We are definitely –
- Paras Chheda:** That will be in Jharkhand itself or Dhanbad itself or -?
- Harendra Singh:** No, no, not Dhanbad, it will be outside Dhanbad, Sir.
- Paras Chheda:** Okay. Understood. So your plan is to sort of keep on expanding in terms of acquiring either hospitals or setting -?
- Harendra Singh:** We would like to have Brownfield projects, some operation management contract basis where the CAPEX is minimal or no CAPEX is required. During the COVID period, lots of people constructed and lots of people are struggling to find out doctors and arrange doctors and run the hospital. So there are opportunities available in the market that we will take a call.
- Paras Chheda:** Right. Ready infrastructure setup is available. You just need to equip and manage it.
- Harendra Singh:** Yes, if you study about this industry, lots of people build infrastructure and they are struggling. We have many options available, many options, but the question is when we are consolidating right now we should do things which is desired by us.
- Paras Chheda:** Understood. Sometimes, you go into a setting up a chain kind of a thing and expanding gradually, raise equity and then set up, I mean you can as you said acquire some hospitals, but all your focus is in Jharkhand only, but not out of Jharkhand?
- Harendra Singh:** Not exactly. Jharkhand, we are equally focused on Bihar and Eastern UP where we can manage things. We are working on Bihar, Jharkhand and Eastern UP.
- Paras Chheda:** Like you said, 100 bed hospital here, so you are executing or looking at that deal. Similarly you come across these kind of deals in these regions you will look at acquiring and going up?
- Harendra Singh:** Yes, sir.
- Paras Chheda:** Yes, right. And finally, sir, any thoughts on dividend at some point?
- Harendra Singh:** We are definitely considering it, we are working on it. As soon as some situation improves, we will definitely do that.



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- Paras Chheda:** Right. Okay.
- Harendra Singh:** Thank you very much, sir.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Harendra Singh for closing comments.
- Harendra Singh:** Thank you all for your valuable questions and joining us on today's call. We look forward to reconnect with you after the first half yearly result for a period ending September 2025. Should you have any further questions or require additional information, please feel free to reach out to us at the investors e-mail address provided on Slide #26 of the investors presentation. Thank you once again and have a great day. Thank you very much.
- Moderator:** Thank you. On behalf of Asarfi Hospital Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.