AHL/AO/2025/1041 Date: 22.11.2025

To,
The Listing Department
BSE Limited
Mumbai – 400 001

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

Sub.: Submission of Transcript of Earnings Conference Call for Half Year FY2025-26
Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the transcript of the Earnings Conference Call held on November 19, 2025, wherein the Unaudited Standalone & Consolidated Financial Results for the half year ended September 30, 2025 (FY26) were discussed.

The said transcript has also been uploaded in the Investors Section of our Company's website.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
For Asarfi Hospital Limited

Udai Pratap Singh
Managing Director
DIN: 08453794

Encl.: **Concall Transcript**

"Asarfi Hospital Limited Q2 & H1 FY'25-26 Earnings Conference Call"

November 19, 2025

MANAGEMENT: MR. HARENDRA SINGH – CHIEF FINANCIAL OFFICER, ASARFI HOSPITAL LIMITED
MR. UDAI PRATAP SINGH- MANAGING DIRECTOR, ASARFI HOSPITAL LIMITED
MR. SURAJ HAZARI- CHIEF MANAGER FINANCE, ASARFI HOSPITAL LIMITED

Moderator: Ladies and Welcome to the Second Earnings Call of Asarfi Hospital Limited for the financial year 2025 and 2026.

As a reminder, all participant lines will be in the listen-only mode. 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 "*" then "0" on your touchstone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Harendra Singh – Chief Financial Officer of Asarfi Hospital Limited. 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 for the Financial Year 2025-2026. I am Harendra Singh, CFO of the Company and sincerely thank you all for taking time to join us today.

Our "Earnings Presentation" for the first half ended 30th September has already been uploaded on the stock exchanges platform as well as on our official website www.asarfi.in. We hope you have had an opportunity to review the same. As a part of our commitment and transparency, we have voluntarily undertaken quarterly reporting even though the SME platform requires disclosure only on half-yearly basis.

Before we begin, I would like to remind you that today's discussion may include forward-looking statements which are subject to certain risks and uncertainties. For the detailed disclaimer, please refer to the Slide #26 of the Investors Presentation.

Let me start with a "Brief Overview of Our Journey and Recent Developments":

Asarfi Hospital has been serving people of Dhanbad and the surrounding region for around two decades. From our humble beginning in 2005, we have grown into one of the largest Superspeciality healthcare providers in the eastern region. Today, we operate two hospitals in Dhanbad and with a combined bed capacity of 330. Our flagship Superspeciality Hospital in Baramuri and the recently operationalized cancer institute at Ranguni, Dhanbad, which is just four kilometers away from here.

Our Superspeciality Hospital, operational since 2008, continues to be a trusted name in Jharkhand and offers 23-plus specialized departments including Cardiology, Neurosciences, General Medicine, Paediatrics, Neonatology, Orthopaedics and many more.

In the first half of 2026, this unit achieved a healthy occupancy rate of 64%, serving over 12,300 in-patients and more than 72,000 out-patients.

Our cancer hospital, operational since Quarter 1 financial 2025, is the first dedicated comprehensive cancer care facility in Dhanbad and one of the only three cancer hospitals in the state of Jharkhand. Built in an area of 9.55-acre campus, the hospital currently operates with 65-beds and houses Jharkhand's first and most advanced Varian TrueBeam Linear Accelerator along with the Siemens 64 slice PET CT Scan. The facility is witnessing strong traction, with occupancy improving from 26% to 44% in the first half. The ARPOB has more than doubled to Rs.41,401.

Now, we are moving on to our “Consolidated Financial Performance of the First Half of the Year.” Revenue from operation has grown from 50% year-on-year basis to Rs.80.6 crores compared to Rs.53 crores in the first half of the last year.

EBITDA stood at Rs.15.86 crores reflecting 38% year-on-year growth with a stable EBITDA margin of 20%. EBIT has increased by 75% year-on-year to Rs.12.13 crores, while the PAT rose by 70% on year-on-year basis to Rs.7.32 crores with PAT margin improving to 9%.

ARPOB of the Superspeciality Hospital has improved to Rs.19,839, while the cancer hospital has recorded a sharp increase in ARPOB to Rs.41,401.

In-patient volume has more than doubled to Rs.12,361 in the first half and out-patient volume grew to Rs.72,317, up from Rs.54,000 in the last period.

We are also pleased to share that in the May of this year, we have signed a strategic MoU with Gleneagles Hospital, Chennai to establish Jharkhand's multi-organ transplant unit. This collaboration will bring world-class transplant services to this part of the country including heart, lung, transplant, liver transplant, kidney transplant and bone marrow transplant under one roof, significantly reducing patient dependency on the metro cities for advanced care.

Looking ahead, we remain focused on our vision for 2027, expanding total bed capacity to 500, achieving Rs.200-plus crores in revenue and maintaining a healthy EBITDA margin of 25% to 27%, and PAT margin of 13% to 15%.

Our expansion roadmap includes a scaling of the cancer hospital to 150-beds with a minimum CAPEX requirement since all required infrastructure is already in place.

We would like to launch a Bone Marrow Transplant Unit next year and operationalizing our education vertical with 600-plus capacity hospital and healthcare management institute in Ranchi.

Lastly, as a part of our continued commitment to the community health, we have conducted 154-plus health camps, 103-health talks and produced 154 health awareness videos across 10 districts. In addition, we have reached and screened over 8,069 cancer patients across Jharkhand in the past six months.

With that, I now hand over the call to the moderator to open the floor for your questions. Thank you once again for your continued support and trust in Asarfi Hospital. Thank you very much.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Murtaza from PinPoint X Capital. Please go ahead.

Murtaza: Hi, sir. Good afternoon. Congratulations on a good set of numbers and I truly appreciate your effort to actually showing us results on a quarterly basis. I totally appreciate that fact. I just had a couple of questions. I would totally love your insights on it. First of all, we had a very solid growth on the top line of a 50% year-on-year. However, when I see that trend in accordance with our trade receivables, the trade receivables have grown 67% year-on-year. So, could you please share some insights like are trade receivables not growing in proportion with the top line?

Harendra Singh: Sir, thank you very much. We have identified that trade receivables are a cause of concern not only for our investors but also for us. We are trying to benchmark with the hospitals running around Dhanbad or like we are benchmarking against the hospitals running in Ranchi and Calcutta. And we are trying to streamline and take necessary actions to bring down. But, as you know that trade receivables are our business is with government agencies and sometimes fund problem with certain companies like Indian railways we are serving and last month they said that our budget has expired and they have applied for fresh fund allocation. So, that is the reason as to why this trade receivable is slightly on the higher side. And second main reason is because this cancer hospital in this area is new. Initially, people have trust issues. So, cash proportion in the cancer hospital remains very low and we are dependent mainly on government business and that is why it little bit appears as skewed. We are taking all measures to increase our cash business and taking all necessary actions to reduce the trade receivables period.

Murtaza: Sure, sir. Sir, just to add on to this, could you please share the proportion that we have as receivables -- is it entirely government receivables?

Harendra Singh: Almost all government receivables, boss.

Murtaza: Okay. And so, what is the mix of cash in our cancer hospital, the split between -?

Harendra Singh: In main hospital we have 50-50. In cancer hospital, we are still having more than 90% cashless business and we are trying to achieve 30% cash at least in cancer.

Murtaza: Okay, sir. This helps. I just want to get a little more insight on the education business side of things that we are planning to go down on the road. So, could you just share a little bit of strategy and maybe the CAPEX that would be required like how will we fund it, a little insight on that could really be helpful?

Harendra Singh: First of all, basically, we are trying to maximize the investment already made. We already have building infrastructure. Hostel, we were not having, which we have already constructed. Because when you are running a hospital, you require huge manpower because it is a manpower-dependent industry. And that is why we are trying to run some paramedical courses and we are trying to bring in nursing courses and a few other courses which is achieved without much investment. So, we are not looking for huge CAPEX investment at this moment unless or until we add something which is going to generate huge revenue from that. But, so far, today is concerned, we are not aiming for huge CAPEX investment, though we are trying to bring in different type of courses with the help of collaboration, with the help of strategic partnership.

Murtaza: Sure, sir. Could you just clarify on this like what kind of expenditure have we already done on the hostel or you are planning to incur on it?

Harendra Singh: Approximately Rs.4 crores has been on hostel because hostel is needed for your manpower also. You have plenty of people, they need to reside nearby. So, you need hostel. In anyway, you require hostel. So, we are trying to create a mix, plus, when you have some education kind of revenue stream, you get money upfront. So, it creates ultimately some kind of balance. So, that is the thought process behind it, plus getting quality manpower is available for certain period of time until or unless they are continuing with the course, they get training in the hospital. So, that is how we are trying to organize.

Murtaza: Sure, sir. This also helps. I had another question. We are also planning to expand our current capacities for a Superspeciality Hospital from what I can see. We are planning to expand it to around 350 beds, that depends on the demand and planning to also expand our cancer hospital from 65-to-150-beds. So, could you please share some kind of CAPEX for funding?

Harendra Singh: In the last earning call, we had explained this also. Again, we are not going to invest huge sum of money. The construction of major portion of that additional 65-beds in the existing unit is already done. Hopefully, it should be operational before March. And in the cancer hospital also, because civil infrastructure is already in place, we need to put some equipment. So, there will not be major investment more than Rs.3 crores in the entire process.

Murtaza: Okay. So, just one final question I have. As we have heard that we have done partnership for the multi-organ transplant unit, so, from my understanding, we have already given them a floor of ours, but I just want to know, is it operational as of now or are we -?

Harendra Singh: MoU is signed with them. We are collaborating with the state government because here the organ transplant policies are not very clear. But hopefully, we should be making bone marrow transplant facility operational in next year.

Murtaza: Okay. Thank you very much. I have a few other questions. I will join back in the queue. Thank you.

Harendra Singh: Thank you, sir. Thank you very much.

Moderator: The next question is from the line of Runit Kapoor from Investar Investments. Please go ahead.

Runit Kapoor: So, I want to understand like last time you had stated that you are planning to add a new 100-bed capacity hospital. So, any update on that aspect?

Harendra Singh: Yes, sir, we are trying, there were certain technical glitch, there are some shareholders of the identified unit had died and the share transfer was not taken shape and that is why it got delayed. But we are still trying and we would like to close it quickly as soon as we hear update from them.

Runit Kapoor: Okay. And one more thing was like, promoter entity also have one hospital in the north. So, any plans on merging that or like what is that?

Harendra Singh: Yes, sir. We are planning to merge that. We are discussing with the consultants to process that merger.

Runit Kapoor: So, the merger would be a cash-based transaction or based on valuation of equity?

Harendra Singh: No, sir. It will be on cashless basis.

Runit Kapoor: Okay. So, it is expected to be closed by this year?

Harendra Singh: Hopefully, it could be done, sir.

Runit Kapoor: And just to understand like specifically how much revenue and EBITDAs that hospital do?

Harendra Singh: That details I request you to kindly send a mail so that we can fetch out the details and send you.

Runit Kapoor: Okay, fine. I just wanted to understand one last question was regarding your Superspeciality mix, like how has it changed compared to last year like is it now -?

Harendra Singh: If we talk about the only Superspeciality Hospital, cardiology remains on the top, then neurosurgery, then medicine, orthopedics. So, there is no much change because cardiology always remains, because the stay period for cardiology patients are low and revenue generated per patient is high. So, cardiology remains on the top and there is no much change in the revenue mix.

Runit Kapoor: Okay, fine. And thank you and that is it from my side.

Harendra Singh: Thank you, Mr. Kapoor.

Moderator: The next question is from the line of Sarthak Kumar, an individual investor. Please go ahead.

Sarthak Kumar: I want to know how much revenue are you expecting in full year FY26 and FY27 and your PAT margins at both end year?

Harendra Singh: Sir, as we had already given in our presentation, we are looking for a revenue of Rs,160 crores and PAT will be somewhere around 13% to 15%.

Sarthak Kumar: Come again, sir. Could not get you.

Harendra Singh: Already given in the presentation, we are looking for a revenue of Rs.160 crores and PAT margin of 13% to 15%.

Sarthak Kumar: And for next year, sir, FY27?

Harendra Singh: Yes. It is also given, sir, Rs.200 crores revenue we are looking.

Sarthak Kumar: Any increase in PAT margins or same?

Harendra Singh: That depends on many factors. But, definitely our aim will be to improve. But, there are factors which affect. So that is why we are not committing something, but definitely we would like to improve on that also.

Sarthak Kumar: Any Superspeciality thing you are adding in the hospitals or the number of beds are going to be increased, any acquisition in nearby city?

Harendra Singh: Number of beds is going to increase. Already steps are taken. Hopefully, before March we will be doing. And with regard to acquisition, we are already discussing with a few hospitals. So, any kind of strategic partnership materialization, we will be going ahead as we continue to increase number of beds under management.

Sarthak Kumar: Okay, sir. Any idea to focus towards Hazaribagh, Koderma because Ranchi is very nearer to that and there are many good hospitals in Ranchi, so any thought on that?

Harendra Singh: When we decide and choose location, we choose on the basis of a railroad connectivity, air connectivity, availability of medical college and the potential of the place. Hazaribagh, so far as I know, one hospital is coming up, but it is very difficult to bring doctor to that location. So at present Hazaribagh, we are not very sure, but we are definitely looking for a place where you are able to attract and retain doctors. So, there are factors which affect your decision, because opening a hospital requires capital, but running a hospital requires experts, talented doctors. When a family comes with problems, where they will study, how they will do shopping, where they will get entertainment, there are lots of problems when you attract a doctor. So after considering everything, we will be deciding, but Hazaribagh and Koderma is not on the immediate consideration.

Sarthak Kumar: What about Bokaro?

Harendra Singh: In Bokaro, there is a hospital which is struggling and Bokaro has already same hospital, more than 500-beds, they are not doing good. There are also private hospitals. So Bokaro is also nearby and our name is very much known in Bokaro. There are lots of patients who come from Bokaro. Bokaro is just 45-kilometers away, 35-to- 40 minutes away from here. So, Bokaro patients, we serve from this existing location.

Sarthak Kumar: And sir, what about your testing facilities -- do you refer your test to higher medical centers?

Harendra Singh: We have one of the strongest investigation facility. We are very much well-equipped with all the doctors. So majority of the tests, which is not very specialized, are done in our own center in the Superspeciality wing.

Sarthak Kumar: Okay, sir. Got it. Thank you.

Harendra Singh: Thank you, Mr. Sarthak.

Moderator: Thank you. The next question is from the line of Rithika from Pulp Realty. Please go ahead.

Rithika: Hi! I just had a question on what is your current payer mix in percentage?

Harendra Singh: Can you explain your question, payer mix means?

Rithika: Government payer, insurance, cash.

Harendra Singh: Insurance is 8%, government is 30%-plus, cash is 50%. In cancer hospital, government scheme contributes 90%, 2% insurance and 7%-8% cash.

Rithika: Okay. So, debtor days do you see reducing because of the government mix is quite high?

Harendra Singh: Yes, because of government mix, it is quite high. This is an identified area. We are working day-in and day-out to manage this in the best possible manner. Because government payments are almost certain, so it may take some time, but it gets done. So, there is no risk involved. But definitely, we would reduce the timeline. Our vice president, finance is looking after the matter very seriously with his entire team and hopefully it will improve.

Rithika: So, are you empanelled with all the insurance agencies?

Harendra Singh: Yes. With most of the insurance agencies, we are empanelled.

Rithika: Okay. Thank you.

Harendra Singh: Thank you, Rithika.

Moderator: The next follow-up question is from the line of Murtaza from Pinpoint Capital. Please go ahead.

Murtaza: Hi, again, sir, I had a couple of more questions if you could help me with. Like, could you kind of give me a rough estimate of number, like considering our acquisition goes ahead and what kind of beds are we expecting by the year-end FY26?

Harendra Singh: Sir, we are trying to come close to around 500-beds. We are taking all measures. Plus, apart from that, we are focused on revenue and profit. Cancer Hospital is a new unit where we have invested lots of money. So, our main focus area is to ramp up cancer operation. So, bed-wise, definitely, we are looking for increasing number of beds and 500-beds we target. But more than that, we are focused on our revenue projections and other financials.

Murtaza: So, 500-beds, like on an average by FY26, am I correct?

Harendra Singh: FY27.

Murtaza: Okay. And another question I have is that are we considering the revenue of the multi-organ transplant unit in our Rs.160 crores of projection?

Harendra Singh: No, no. It is, as I was answering the last question this MoU is in place, we both partners working jointly and collaborating with the State of Jharkhand to make some modifications so that the organs are available. The organ donation policy in Jharkhand is not very clear. So, it becomes very difficult to procure the organ, whether it is cadaver organ or a live donor, it becomes difficult. So, we are collaborating and I do not think that we are projecting any revenue from that collaboration.

Murtaza: Okay. So, from my understanding, it is something because of the lack of regulatory clarity that we are not adding it?

Harendra Singh: Okay.

Murtaza: And I had another question. There was a slight downtick in the general medicine mix like it came down a little. So, is there some kind of insight you could share or is it just –

Harendra Singh: Sometimes it is affected due to seasonal issues. There is no other concerns in that.

Murtaza: Okay. A little bookkeeping question. There was a slight dip in the depreciation year-on-year if I see with H1 FY25 and the current H1. So, is there some reason for it?

Harendra Singh: Life-saving equipments attracts a depreciation of 40%. So, once your equipment is depreciated by 40%, major equipment, LINAC, depreciated by 40%, so, there is a downturn in the depreciation.

Murtaza: Okay. And, sir, could you also additionally share some insights about the bone marrow unit that we are planning to establish?

Harendra Singh: In Jharkhand, there are lots of cases of thalassemia and blood disorders. We already have a full-time hemato-oncologist on board. We are coming up with the infrastructure needed for the bone marrow transplant and we have already applied for the requisite permission. So, hopefully, next year we will be commissioning our bone marrow transplant unit.

Murtaza: Okay. So, it will get operational by next year, this is something we are trying to do?

Harendra Singh: Yes.

Murtaza: Okay. And, sir, if we go through our acquisition and hopefully by God's grace, it happens, so, can we see some kind of synergies in revenue and some kind of incremental revenue?

Harendra Singh: Definitely, sir, definitely. Because the merger we are talking about, not only operational hospital, we are looking for some Brownfield projects also. So, definitely, there will be synergy and movement in the revenue because of the acquisitions.

Murtaza: Okay. Earlier, there was a question about a merger of a hospital of a promoter entity. So, could you please share the bed capacity of that hospital?

Harendra Singh: 70-beds.

Murtaza: Okay. 70-beds. So, roughly if we are able to execute the acquisition of a promoter entity hospital, we can roughly reach to 500-beds this year itself?

Harendra Singh: Quite possible, sir. Consultants are in place. They have been instructed to do so because lots of permissions are required… lots of regulatory approvals are needed. So, they are on the job.

Murtaza: Totally understandable. Can you please tell the typical payment cycle that an insurance company has and a government agencies?

Harendra Singh: 40-days to 60-days insurance company takes and different government agencies have different payment cycles; yes, 90-to 180-days it takes

Murtaza: Okay. Thank you very much. These were my questions.

Harendra Singh: Thank you very much.

Moderator: The next question is from the line of Ashish Soni from Family Office. Please go ahead.

Ashish Soni: Regarding this cancer hospital, you said the people trust is not there. So, what steps are you doing to raise awareness and trust in that hospital?

Harendra Singh: For awareness, we are doing regular camps, for awareness, size of the development team has been increased by double, now, 16 people are working in the department. They are meeting all neighboring districts, practitioners, doctors. Our wall painting, hoarding, our Facebook, our social media platform is being used. We are trying to have a video suit of all those doctors who have good experience after sending patients to our hospital. They are recommending our hospital on a 45-second video. We are trying to boost those videos. So, we are taking multiple steps to increase credibility and awareness. Problem is whenever anybody hear information that he is suffering, or his family member is suffering from cancer, they try to go to best known cancer centers. And generically, they rush to Tata, because we are into the business, we know that cancer treatment is a protocol-based treatment and there is no much difference. We have already hired a surgeon from TMH, Mumbai. We have all cancer specialists from good metro cities and from good institutions. So, protocol-wise, there is no difference, but it is about perception. We are trying to build credibility through building perception with the help of the doctor recommending to visit the center in case of need.

Ashish Soni: Okay. And what are the other competitions for you? Which are the areas from which you get maximum patients, I think you mentioned Bokaro. So, what are the competitive hospitals around that area where maybe you are indirectly competing in terms of referral rates for the customers? Just give a thought over it because we are not aware of that area?

Harendra Singh: Dhanbad has six, seven districts nearby. So, initially before cancer hospital, our 95% revenue was coming from Dhanbad itself. When we ramped up our reach to the other districts, the nearest district, which is Giridih, it is now contributing 10%, and we have made a target that Dhanbad should contribute more than 50% and at least four districts should contribute 10%. So, our focus area apart from Dhanbad is Giridih, then Jamtara is a focus area, Hazaribagh, Koderma, Bokaro, Dumka, all these neighboring districts are on the target list.

Ashish Soni: And your ambition is to increase PAT margins from 9% right now in H1 to almost 13%, 15%. So, what are the steps you are taking to increase that?

Harendra Singh: We are working hard to bring down the cost. We are trying to modify the contract with the doctors without disturbing our relationship for all genuine reasons, because our receivables are not in good shape. We clear our dues with the doctors every month, even for the cashless patient also. So, we are trying to modify that. We are trying to seriously look into and control the overall cost in every area. We are trying to reduce the cost of purchase of pharmacy. In corporate patients or cashless patients, we are using the same brand of medicine, whereas we receive letters from ECHS, PGHS, ESI that you have to use generic medicine, where we feel that there will be some increase in margin. So, all these steps will help us to improve our PAT.

Ashish Soni: And regarding CAPEX for the 200-beds, so how much approximately CAPEX will be required and when it will be completed tentatively?

Harendra Singh: Before FY2027, it will be completed. With regard to CAPEX, I do not think that will be more than Rs.10 crores is needed, which will be funded through internal accruals.

Ashish Soni: And you touched upon the manpower being the core of our business, so what is the typical attrition percentage in your hospital, how do you ensure the retention of the doctors or the staff is taken care of?

Harendra Singh: I appreciate your question because this is the main question of running a hospital. With regard to doctors, we attract doctors, we select doctors on the basis of first, capability, second reason as to why the doctor wants to come to Dhanbad. So, we analyze their family, their connection with Dhanbad, then their motive of coming to Dhanbad. There are many doctors who have some kind of connection to Dhanbad, some doctors having parents settled in Dhanbad, we look for doctors whose wife has a strong connection with Dhanbad, because those type of doctors are our easy targets, because wife is there, the chances of coming to Dhanbad increases. So, first is this as to why they come to Dhanbad, then second important aspect is how we enter into contract with the doctor, what kind of offering we make, what kind of liberty they look for, what kind of environment you create, overall conducive environment if you make for them to work. So, this is for the doctor. Now, for other staff, as you know that nursing is the major challenge, because of our long standing in the market, timely payment, trying to make fair payment, we are able to attract other staff also including nursing. But still the question is what is the attrition rate? Attrition is somewhere 20% to 30%, which is manageable, but we aim to bring it down by modifying our HR policies. We are reviewing our HR policy, we are trying to make necessary changes in the HR policy, plus we are trying to improve employee engagement so that we are able to reduce the attrition. With regard to attrition, I personally contacted many hospitals in metro, HR people are saying that you are just wasting your time. Lots of people join us at a very young age. So, a nurse joins and she gets married, so she moves away. A nurse joins and after some time she gets a government job, she moves away. So, that is why the attrition increases. Attrition is mainly in the nursing field, because they are most volatile. So, we are trying to have some kind of HR policy in place so that attrition is at least, if not less, it is not more than 20%.

Ashish Soni: Last question, if at all you want to expand in future, will you expand only like Jharkhand or nearby states or do you want to get into UP and West Bengal sort of thing?

Harendra Singh: We are looking for expansion in Eastern UP, Bihar and Jharkhand.

Ashish Soni: And tentatively, what is your futuristic plan in that area, bed capacity in the next three, four years?

Harendra Singh: We are looking for Brownfield projects where our CAPEX requirement is little comparatively lesser and where turnaround time gets reduced.

Ashish Soni: But tentative bed capacity only, how much?

Harendra Singh: By 2027, our total bed capacity is projected to be 500-beds.

Ashish Soni: That is okay. But three, four years down the line, if you want to expand into UP and others what you spoke about, how much?

Harendra Singh: Definitely, we would like to aim for a 1,000 bed company.

Ashish Soni: By which year?

Harendra Singh: It is not exact, but definitely before 2030.

Ashish Soni: Okay. Thanks and all the best for the future.

Harendra Singh: Thank you, Mr. Soni.

Moderator: The next follow-up question is from the line of Rithika from Pulp Equity. Please go ahead.

Rithika: Hi! I just wanted to know like what kind of ARPOB do you see in your hospital? And also, the ALOS for especially cancer hospital is quite high at seven days. So, any optimization over there? And since you have a lot of government patients, then are you getting a benefit out of the CGHS hike that has happened?

Harendra Singh: First of all, definitely CGHS hike will benefit, but the result is yet to be seen. CGHS, there are many, many entities of the government which has not yet implemented CGHS rate. They have already sent a mail that somebody has said that by 31st of December, we will be implementing CGHS rate. So, definitely CGHS impact will come. ALOS in the cancer hospital is seven days because the cancer patients when gets operated, they are required to stay for a little longer period of time. We are trying to get first-hand experience as to how much should be the standard ALOS, but definitely our aim will be to bring this ALOS down. And third question on ARPOB, we are trying to match with the industry and that is adjusted with the local conditions. Yes, exact ARPOB we are trying to improvise the process, we are trying to improvise our billing mechanism. It is not about just trying to serve patients with a profit and with ethics also. So, exact number I will not be able to tell you, but definitely after experience, we try to learn and try to improve. Suppose we are looking for a capacity expansion or bed expansion in the cancer hospital, so, once the cancer hospital beds are more increase in number, so ARPOB will drop, but definitely we would like to ultimately improve ARPOB in future.

Rithika: So, your projection for Rs.160 crores revenue, you have taken only the impact of occupancy incrementally you will get from the bed, not the ARPOB?

Harendra Singh: It will affect everything, but definitely ARPOB will improve marginally because the area in which we operate, there is a cap from CGHS also that you are in this kind of city, so we will not pay more. So, definitely bed utilization will increase on the revenue and profit.

Rithika: Okay. Makes sense. Thank you.

Harendra Singh: Thank you, Rithika.

Moderator: As there are no further questions, I now hand the conference over to Mr. Harendra Singh for the closing comments. Thank you and over to you, sir.

Harendra Singh: Thank you very much. On behalf of Asarfi Hospital Limited, I thank you all very much for joining this conference call and by this, this concludes our conference call. Thank you very much.

Moderator: Thank you very much, sir. On behalf of Asarfi Hospital Limited, that concludes this conference. Thank you for joining us today and you may now disconnect your lines.