PARK MEDI WORLD LIMITED
(Formerly known as Park Medi World Private Limited)

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CIN NO. : L85110DL2011PLC212901

PARK GROUP OF HOSPITALS

November 19, 2026

BSE Limited
P.J. Tower,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 544645

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
SYMBOL: PARKHOSPS

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")- Transcript of Earnings Conference Call

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of Listing Regulations, please find enclosed transcript of the Earnings Conference Call held on November 14, 2026 for Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026.

The transcript is also being disseminated on the Company's website at https://www.parkhospital.in/

This is for your information and records.

Thanking you,

For and on behalf of Park Medi World Limited

ABHISHEK KAPOOR

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"Park Medi World Limited

Q2 & H1 FY27 Earnings Conference Call"

November 14, 2026

MANAGEMENT: **DR. ANKIT GUPTA – MANAGING DIRECTOR**
DR. SANJAY SHARMA – WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER
DR. RAJESH SHARMA – GROUP CHIEF FINANCIAL OFFICER
MR. SUDESH SHARMA – CHIEF STRATEGY OFFICER AND OSD FINANCE

MODERATOR: **MS. SALONI NAGVEKAR – ADFACTORS PR**

This transcript has been edited for factual errors

Moderator: Ladies and gentlemen, good day, and welcome to the Park Medi World Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the lesson-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 star and zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Saloni Nagvekar, Adfactors PR. Thank you, and over to you, ma'am.

Saloni Nagvekar: Good morning, everyone, and a warm welcome to Park Medi World Limited Q2 and H1 FY27 Earnings Conference Call. From the management team, we have with us Dr. Ankit Gupta, Managing Director; Dr. Sanjay Sharma, Whole Time Director and Chief Executive Officer; Mr. Rajesh Sharma, Group Chief Financial Officer; and Mr. Sudesh Sharma, Chief Strategy Officer and OSD Finance. We will begin with the opening remarks from the management followed by an operational and financial review, which after we will open the floor for Q&A session.

Before we begin, I would like to point out that some statements made during today's call may be forward-looking in nature. A detailed disclaimer to this effect has been included in the earnings presentation, which is also available on the company's website and Stock Exchanges.

I would now like to invite Dr. Ankit Gupta, Managing Director of Park Medi World Limited to begin with his opening remarks. Over to you, sir.

Ankit Gupta: Thank you. Good morning, everyone. And thank you for joining us for Park Medi World's Q2 and H1 Financial Year '27 Earnings Call. On behalf of the Board and the management team, I want to thank you for your continued interest in our company. Our Board approved the results for the quarter and half year ended 30 September at its meeting yesterday.

During the first half of financial year '27, we served a record 5.39 lakh patients and delivered our highest ever half yearly revenue from operations of INR987 crores, a year-on-year increase of 22%. EBITDA, excluding other income, stood at INR228 crores, a margin of 23.1%, while PAT was INR143 crores, a margin of 14.5%.

Excluding our newly opened hospitals in Agra, Panchkula and Rudrapur, our 14 established hospitals delivered an EBITDA margin of 26% and a PAT margin of 17%. In Q2 financial year '27, revenue from operations grew 25% year-on-year to INR511 crores. EBITDA, excluding other income, was INR102 crores, a margin of 19.9%, while PAT was INR54 crores, a margin of 10.7%.

H1 financial '27 has been a period of consolidation, growth and continued execution. We remain on track to expand our bed capacity by 40% in FY27 over FY26. So far this year, we have added 680 beds across Panchkula and Rudrapur, and we expect to add further 750 beds across our facilities over the rest of the year.

With that, I would like to hand over to Dr. Sanjay Sharma, our Group CEO, to take you through our operational performance in detail. Thank you.

Sanjay Sharma: Thank you, Dr. Ankit, and very good morning to everyone. Let me take you through our operating metrics for quarter 2 and H1 financial year 2027. For quarter 2, IPD volume for the quarter stood at 31,000 patients a growth of 31% year-on-year, while OPD came in at 259,000 patients, up by 29% year-on-year. ARPOB also rose 13% year-on-year to about 30,646 from 27,007 in Q2 financial year 2026, while ALOS improved 14% to 5.4 days from 6.3 days.

For H1 2027, IPD and OPD volumes each grew 23% year-on-year to 57,000 and 482,000 patients, respectively. ARPOB rose 13% to 30,548 and ALOS improved 11% to 5.6 days from 6.4 days in H1 financial year 2026.

Also the number of doctors increased by 232 from 1168 in March 2027 to 1,400 by September 2027. Our case mix continues to shift towards high-end tertiary and quaternary care. High-end specialties contributed approximately 64% of the revenue in Q2 financial year 2027, up by 730 basis points year-on-year and approximately 63% in H1 FY 2027, up by 640 basis points. Our transplant, interventional cardiology, and robot-assisted joint replacement programs continued to scale during the quarter, underscoring the growing clinical depth of our network.

Network occupancy was 56% for both Q2 and H1 FY27 as compared to 68% in the corresponding period of financial year 2026. This was largely due to the step-up in capacity over the past 12 months. 1,040 beds were added across Agra, Panchkula and Rudrapur, our new units.

With this, I now hand over to Mr. Rajesh Sharma, our Group CFO, to take you through the financial performance. Thank you.

Rajesh Sharma: Thank you, Dr. Sanjay, and good morning, everyone. Our revenue from operations grew 25% to INR511 crores in Q2 FY27 as compared to INR410 crores in Q2 FY26 and 22% to INR987 crores in H1 FY27 as compared to INR809 crores in H1 FY26. This is mainly driven by steady patient volume and continued ramp-up at our new and recently acquired hospital.

Our operating EBITDA excluding other income was INR102 crores in Q2 FY27, a margin of 20%. For H1 FY27, operating EBITDA rose 5% year-on-year to INR228 crores, a margin of 23%. PAT was at INR54.5 crores for the quarter, a margin of 11% and INR143 crores for H1 FY27 at a PAT margin of 14.5%.

We would like to reiterate that excluding our newly opened hospitals in Agra, Panchkula and Rudrapur, our 14 established hospitals delivered an EBITDA margin of 26% and PAT margin of 17% in H1 FY27. As of 30 September 2026, our term debt, excluding lease liabilities, stood at INR178 crores, while fixed deposits stood at INR325 crores. The net worth of the company has also increased from INR1,196 crores in H1 FY26 to INR2,164 crores in H1 FY27.

Government insurance schemes contribute approximately 76% of our revenue in the quarter, with self-pay and private insurance or TPA contributing 24% continuing the gradual step towards the 70/30 split we guided to over the next 12 to 18 months.

During the quarter, capex and acquisition spend was directed largely towards the Rudrapur and Zirakpur acquisitions, commissioning costs for Park Platinum and Febris Hospital and

equipment upgrade across the network. The capex per bed has remained at INR35 lakhs per bed, which has continued to be the lowest in the listed healthcare peers.

The company currently has 2,300 beds under execution, which are expected to become operational by December '28, taking the total bed capacity to 6,590 beds from 4,290 beds as on 30 September 2026. This represents a staggering 54% growth in our bed capacity by December 2028. The capex per bed will remain within the range of INR30 lakhs to INR35 lakh per bed for these 2,300 beds, which are to be added by December 2028.

With that, we conclude our opening remarks. Thank you for your time and continued confidence in Park Medi World. We would now be happy to take the questions. 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 Anshul Agrawal from Emkay Global.

Anshul Agrawal: Sir, while I can calculate the EBITDA drag from the new hospitals in the current quarter, could you also help me with the revenue number for these three hospitals and quantify the EBITDA like I presume it's around INR30-odd crores for these three units.

Sudesh Sharma: Anshul, your question is not very -- it's just audio is breaking away. Could you repeat your question, please?

Anshul Agrawal: Sorry, sorry. Is this better, Sudesh-ji?

Sudesh Sharma: It is better, yes.

Anshul Agrawal: So would you be able to quantify the revenue and the EBITDA numbers for the three new facilities? I can calculate that the EBITDA drag is roughly INR30 crores from the new facilities. Is that correct?

Rajesh Sharma: Anshul, I'll give the answer of this question. So as far as additional three units that we started in the current year, the revenue in the first half, that is INR72 crores, that came from these three units, and there is an EBITDA of negative 8% because of which out of the three units that we started, two are brownfield and one is greenfield. So throughout all our discussions, we are very clear, if we see historically also, our brownfield hospitals normally take about 4 to 6 months' time to achieve the breakeven. But for greenfield, it takes anywhere from 12 to 15 months.

The first half because Rudrapur we started only from 1st August and Agra, we started in Feb. And Panchkula, we started from fourth week of April 2026. So we have an EBITDA loss of 8% in these three units, but it will streamline by end of the current year. And if you see without these, so our existing 14 hospitals, we have delivered EBITDA of 26%. And if you remove this figure of 8%, the blended EBITDA came down to 23%.

Sudesh Sharma: Anshul, it is very normal in this business. So these 2 hospitals that we added in H1 have had a run time of 5.5 months. And in case of Rudrapur, roughly 1.5 months only. In addition to this, so this is very less time to expect EBITDA matching the rest of the operating hospitals.

So secondly, the process of onboarding insurance companies, both private and government also takes some time. So typically, during this phase, the revenue derived from patients who will pay out of their pocket personally.

So combined all these reasons, it is very natural for first 6 months to 3 quarters for numbers to be looking like this. Usually, we expect a 12-month period by when EBITDA gets in the positive zone and then gradually rises in 3 years, roughly it -- 3 to 3.5 years it aligns with the consol numbers blended numbers at 26% that we typically have for operating cost.

Anshul Agrawal: Sir, that's clear. I just want to reconcile this a bit more. You mentioned in the presentation that these 3 hospitals led to a 300-basis point margin contraction on the overall numbers in H1. If I calculate that 3% on the H1 revenues, that's roughly around INR30-odd crores. But here we're saying that the 3 units are at roughly minus 8% EBITDA margin on revenue of INR70 crores. Would you help me...

Rajesh Sharma: Anshul, I'll give you the exact number. The 14 units delivered a revenue of INR915 crores, three new units, I'm talking about Rudrapur, Agra and Panchkula, they delivered a revenue of INR72 crores. The revenue came at INR987 crores. EBITDA for these 14 units is INR234 crores. But we have taken a hit of INR6 crores in EBITDA for these three units. That's the reason from INR234 crores, EBITDA came down to INR228 crores in H1 FY27.

Anshul Agrawal: Okay, sir. Got it. Sir, second question is would we be able to sort of guide as to when this drag would sort of come off especially since we are adding more units at the end of this financial year, would we sort of assume the new units to also add to this drag as and when they come in. And so our H2 margins could roughly be very similar to H1 margins? Or should they improve?

Rajesh Sharma: Anshul, as far as our guidance for the current year is concerned, we remain on the number. So what we are expecting is close to INR2,050 crores in the current year and the PAT margin, PAT will remain, you can say, close to, INR540 crores to INR550 crores. So we remain on those numbers -- EBITDA margin, sorry.

Anshul Agrawal: Got it, sir. Just one last question on this drag, sir. There's also a sharp contraction in our gross margin, sir. That generally would be reflected in the EBITDA margin. Sir, any particular reason why our gross margins have contracted so sharply?

Sudesh Sharma: What has happened is that we have had some of our consumable and medicine cost increase in this quarter. The reason is that in our preparation for the future, a lot of expenses have seen a onetime increase, which we believe will be aligned with revenues in the forthcoming 2 quarters. So two things to stand out, one, some smaller items, line items like F&B services, for example, food meals or services provided to patients and attendants that has seen increase of nearly 50%, what used to be, for example, a meal for INR270 is now INR400.

So across the 14 hospitals the cost was around INR15 crores for 6 months period. So about 50% increase translates to INR7.5 crores. Then we have also consistently maintained that we are effecting a shift from our -- in the product mix towards high-end tertiary care and quaternary care. On account of this, the cost of medicines that we have used, we have in this quarter, taken a hit there in terms of not realizing the same margin on the consumption of these medicines.

If you look at this number, which is INR40 crores increase in cost of material consumed across 17 hospitals, 3 of which are new, excluding the F&B cost increase of INR7.5 crores, as I said, this translates to about INR2 crores per hospital, which, in terms of medicine and implants that we have consumed, not translating into the same impact on the revenue in terms of margins realized has led to this increase. But as I said, that in terms of ARPOB increase that we hope to realize going forward, this will get streamlined in quarter 3 and quarter 4.

Anshul Agrawal: Got it, sir. So -- but the F&B cost division...

Moderator: Sorry to interrupt Mr. Agrawal. May we request you return to the queue for a follow-up question. The next question is from the line of Shrihan Walawalkar from Divitiae Investments.

Shrihan Walawalkar: My question is, we have seen a sharp increase in other expenses year-on-year and sequential, if you can just throw some light on those other expenses? And the second question is what is the occupancy of our existing 14 hospitals and the new 3 units that we've added?

Rajesh Sharma: The first question, if you compare, I'm talking about the other expense but if you see in terms of the numbers, so we remain at 21% in H1, last 12 months, if I talked about FY26, we were at 21%. Now that's grown to 23%. So there is the gap of only 2%, but because we have grown drastically, there is a revenue growth of close to 23%, 24% in revenue. Therefore, the number has increased. But percentage terms, we remain more or less in line.

Shrihan Walawalkar: Sir, and sequentially, if we see it is also slightly higher -- the other expenses number?

Rajesh Sharma: No, no. If you see, I have that data, FY26, the total expense was INR360 crores which was 20% or 21% of the revenue. And this year, we have INR228 crores, that is 23% of the revenue.

Moderator: The next question is from the line of Kashish Thakur from Elara Capital.

Kashish Thakur: Sir, two questions from my end. So first is, can you quantify the impact of the onco price capping or probably what kind of impact you might face? And second is, have we already started seeing the CGHS impact in our numbers?

Sudesh Sharma: One by one, your first question was concerning impact on capping of margin on cancer drugs. So I'm pleased to share with you that we have done a very detailed analysis of this in terms of analyzing what likely impact will we give on our numbers. I'm happy to announce today that the implication for Park is negligible. It is not that significant, it is negligible. We can safely say it has no implication for Park. The reasons for that are twofold.

One, that, for example, patients that we have who are beneficiaries of certain government insurance schemes like ESI, CGHS, they typically, when they seek treatment medical services from Park, they purchase medicines from the government infrastructure, ESI dispensaries, ESI hospitals likewise, CGHS health care center. So Park is not selling them medicine at all. So Park is just treating them. That is one thing.

Second thing is in the sort of large categories for us like ECHS, there is, for A-grade players, significant discount that the contractual arrangement between the hospital and the insurance

company, which is ECHS in this case applies. So to reach that discount in sort of premium there is a discount instead of premium capping, what you require is to be very, very efficient in your procurement.

So in case of ECHS, I believe, the discount required for a hospital to provide is almost 30%. So, to be able to derive 26% EBITDA after giving this discount, we have to be operationally and in terms of procurement, very, very efficient. We have to actually have efficiency to the extent of maybe 36%, 37%, 38% discount.

So the question of capping of premiums does not become applicable to Park's business. On that account, negligible for our business, it is insignificant. It is -- you can say price capping has 0 implications.

Your second question was concerning CGHS rate hike. We believe that CGHS rate hike, which was announced in October 2025, we believe it covered several line items, maybe 5,500, 6,000. We believe that the largest beneficiary was going to be Park, which has turned out to be correct.

We also believe that it was going to be 3, 4 quarters before the effect of rate hike was going to be factored in the day-to-day running of hospitals and the payment mechanism tied up with the insurance companies, government insurance companies. So we are nearly 4 quarters down since then. So safe to say that nearly 95%, 98% of the rate hike has been factored in already, it is in force right now.

So in FY27, maybe we can say 7 months will be the applicable period that this 95%, 97% will apply. Now what is the true implication of this? We believe that the rate hike on ballpark basis was going to be 10% on the revenue from operations and income figure of Park. So if we take our guidance number for FY27, INR2,060 crores, thereabout, we find that nearly 75% of this revenue will be accounted for by government insurance companies and 92% of which will be accounted for by government insurance companies whose rates are benchmarked in CGHS rate.

So if you do this math on a 100% base of revenue, we find that the effective rate hike applied to revenue is around 6%, 6% on, if you take FY26 P&L topline is INR1,680 crores approximately, that will be about INR85 crores, INR90 crores. If you do that math for 7 months only, you find that the implications for FY27 will be about INR58 crores, INR60 crores. So that is how we should correctly understand the CGHS rate hike implication for our numbers are.

Moderator: Next question is from the line of Mukesh Astor from Moonshot Ventures.

Mukesh Astor: My first question on Q2. If I say -- go to financial '26 to Q2 financial year ' 27, there is roughly 65% increase in consumables. What was the reason, sir on Q to Q?

Sudesh Sharma: So there is a jump from INR77 crores with INR116 crores, is that your question? What is this the difference accounted for by INR39 crores increase. Is that the question?

Mukesh Astor: Yes, sir, from INR70 cores to INR116 crores, cost of material consumed.

Sudesh Sharma: Yes. So as I shared earlier, in fact, in a different variation of the question, this is answered just a little while ago. So, what we have seen in this quarter is that, one, in terms of upgrading our patient services, we have upgraded a lot of things, one of which is that our F&B cost during this quarter increased on a onetime basis by nearly 50%.

The one meal that was being serviced to patients which costed us INR270, that cost was increased to INR400, and this has been in this quarter, not a pass-through to us, we have taken a hit on account of this. In terms of numbers, this has an implication of about INR8 crores for this quarter.

In addition to which so if you subtract this INR8 crores, you'll find that the increase of INR31 crores that remains roughly translates to about a little less than -- approximately to a little less than INR2 crores per hospital for 6 months' period. That's no sizable.

What has also happened during this time to explain the INR31 crores increase is that in our endeavor, it was just increase the percentage of advanced medical procedures and services that we render in our hospitals. So we have had the medical cost, which had a less margin, higher level of medicines, antibiotics, etcetera, and because of advanced procedures, more number of implants compared to the comparable period last year.

So the margin on these in this period has been less, but we are aggressively pushing these products, which is evident from the speciality mix, revenue mix that we have in this quarter. So this is one time, it will get adjusted, but those INR39 crores in our judgment was -- cost that was not to be judicious with a long-term view.

Mukesh Astor: Okay. Okay. So my next question is why our ALOS is so high comparing to other hospitals? It is going down in coming quarters? What was the largest?

Dr. Sanjay Sharma: No. The ALOS degrew by 14% to 5.4 days from 6.3 days. But in some areas where we see 5.6 days with regard to H1 '27 is also largely because there have been some cases which have been on the internal medicine side and critical side which required higher ALOS or stay in the hospital because of the criticality.

Mukesh Astor: Okay. Next, sir, we have seen in recently acquisition, our per bed cost increased around INR65 lakhs to INR70 lakh per bed. Then this cost is going towards higher side, then our IRR is impacted in these cases to ramp up these hospitals what time they will take?

Rajesh Sharma: Our capex per bed remain at INR35 lakhs, INR36 lakhs even what we plan to add another 2,300 beds by December 2028, those are under execution. And for these 2,300 beds, we need about INR750 crores. So currently, we have a capex for that which is about INR35, INR36 lakhs. And going forward also, we will remain in that bracket.

But there will be no drastic change in capex per bed going forward also.

Sudesh Sharma: So, sometimes when we look at asset-wise basis, it looks like 1 or 2 isolated capex hospitals with capex per bed basis is an outlier. But on a blended business, we will adhere to this number all the way till 2028 whenever that capacity will be 6,600. The case in point is our net addition

has been Allahabad asset, 550 beds for which capex provision is INR210 crores of which INR85 crores will be reimbursed by government.

Just imagine that this hospital will be commissioned in October, November 2028, we will have a 550-bed hospital commissioned, that is also being provided by government. I should see that hospital should be commissioned in November 2028 with pass-through capex of only about INR125 crores, INR130 crores, so that's like INR25 lakh per bed. So on a blended basis, we will stick to INR36 lakhs, INR37 lakhs, 38 lakhs of operating bed capex.

Mukesh Astor: Okay, sir. And sir, one request, in presentation, please give the payer mix and ARPOB also?

Rajesh Sharma: Okay. I think for your information, payer mix, if I talk about H1 FY2…

Mukesh Astor: Yes, is 76 – 23 sir, 23-24, in the quarter Thank you.

Moderator: The next question is from the line of Vivek from Emkay Global.

Vivek: A few bookkeeping questions. Sir, I just wanted to understand the reasons for the increase in the working capital for the 1H FY27. What I can see is the receivable days has also increased for 1H, if you see for the past 3 to 4 years are structurally, it has been on an improving trend. But for this year, it has sort of increased again. So any reasons for that? And yes, firstly, then I'll move on to the next question.

Rajesh Sharma: Your question, as far as receivables days are concerned, so we -- currently, we are at 160 days and what we have done because the addition that we have done in this calendar year, there are 2 acquisitions that we have made. One is Agra, and Rudrapur. And they have the outstanding basis, which is close to INR45 crores.

And if I reduce the total debtors, we have many inputs as of 30th September is INR871 crores. If I reduce that INR40 crores, INR45 crores, that comes to close to INR815 crores. And now because there is a small -- we have a seasonality also in recovery. So we have a very handsome recovery in October. So some payments that we were expecting in September, but they came in October.

And in fact, if someone can see my outstanding as of 31st October 2026, we are at 135, 136 days. So at a consol level, we talk about yearly basis annualized, if I talk about we will remain in 125, 130 days, which is where if we talk about as of 31 March 2027.

Sudesh Sharma: So in October month, we have seen this number. As I said, that for us, while we keep a granular track of a receivable days, what we have known from experience is that there is a trending to our collection and this number gets streamlined by end of the financial year.

If we include October data then from September to October, there's a number of receivable days reduced by nearly 30, 35 days. So that trending is there. But what we are seeing is that end of September data, but we know that we are keeping track of this, and this remains exactly in line with how we want it to look like. So it will year-end be in the band of 125, 128 thereabout.

Rajesh Sharma: And that's something we are very, very sure. It will come down to less than 130 days by close of this financial year.

Vivek: So have we received the payment from the Agra and Rudrapur accounts? Is this mostly related to the government schemes or is it something else?

Rajesh Sharma: No, these are all related to the government scheme and the TPA because when we close the transaction, there are some amount of receivable because when we sign SPA, we clearly mention that any receivable which pertained to last -- during the year period, that will be realized on actual basis. whenever because they have an outstanding, when the payment will come, we have to pass on the payment to them. But we take on consol that has to be reflect in our books.

Vivek: Got it. Just a few more questions. So I just wanted to understand, as we can see other expenses have increased considerably in the second quarter. So if you could provide the number for the claims disallowed amount for 1H or for 2Q, whatever that might be.

Rajesh Sharma: So claims disallowed that we -- again, there are some seasonality in this and currently, we are at 13.5% as compared to 11% in the same period last year. But if you see again by the end of the current financial year, we will come down to that level. And even if you need more details, we are more than happy to provide separately.

Vivek: Just another thing. I mean, what we can see is the deferred tax benefit has sort of reversed. So could you explain what was the deferred tax benefit for earlier and what is the deferred tax charge now what we can see in the 2Q numbers? Because what I can see the tax rate has doubled primarily because of the deferred tax reversal in this quarter, if you could explain something on that.

Rajesh Sharma: Vivek, this also, you have to allow us to separate the -- explain separately.

Vivek: Sure. Could you provide me some of the -- okay. ARPOB you have provided. So can you provide me the number for the operational bed days for the quarter?

Rajesh Sharma: Operational bed days. For Q2 FY27, it is 166,742 bed days.

Vivek: Got it. Just one more question, if I could….

Moderator: Sorry to interrupt Mr. Vivek. May we request you return to the question queue for the follow up. The next question is from the line of Janil Parkar from Aavya Advisors.

Janil Parkar: My first question is how much capex you are planning for next 2, 3 years? And where do we plan to utilize those capex funds now?

Rajesh Sharma: As far as our expansion plan is concerned, December 2028, we are -- these other projects, those are under execution as of now, the total capex that we plan is INR750 crores and that will add 2,300 beds.

Janil Parkar: How much beds?

Rajesh Sharma: INR750 crores, and that will add INR2,300. But again, we will remain on a capex per bed, which will be close to INR33.5 lakhs per bed.

Janil Parkar: Okay. And by when we will be achieving our breakeven point for our newly commissioned hospital, sir?

Rajesh Sharma: Can you just repeat again?

Janil Parkar: Sir, by when we will be achieving our breakeven point for our newly commissioned hospitals?

Rajesh Sharma: That historically, we have seen -- I just answered that question as well. Historically, what we have seen that brownfield, the acquired asset normally give us -- we achieve operating breakeven within 4 to 5 months or 4 to 6 months. But for greenfield, it takes about 12 to 15 months' time.

Another couple of -- we started Bhatinda in July 2025, wherein we were PAT positive in the first month. Rudrapur we were more or less EBITDA positive in the first month itself. But historically, we have seen that is between 4 to 6 months for brownfield.

Moderator: The next question is from the line of Shreya Patil from FCI.

Shreya Patil: I have only two questions. The first one being that how does the management plan to strategically balance your further capacity expansion and improving your occupancy levels as well as restoring the margins all across your existing hospital network?

Dr. Sanjay Sharma: See the expansion which we are talking about 2,300 beds by December 2028 is all identified expansion that we have in the pipeline. And a significant amount of project has taken place and work has happened, which has been done largely from which we have accounted for INR750 crores but a lot of capacity expansion has happened like land, the building and other things has taken, one.

The second thing is which we are talking about how the occupancy would rise. See in these hospital which are in a life cycle, which is about more than 3 years, there we see the occupancy is going about 60%, 65% or 70% where we will be increasing tertiary and quarternary product mix, so which will definitely decrease the ALOS also increase the ARPOB also and obviously impact the margins also. So this is a continuous process that as hospitals are maturing, the occupancy is increasing, but we are also on exponential rise and capacity expansion. So that is creating a little drag on the occupancy.

Shreya Patil: Okay, sir. Sir, my second question is that what would be like the key expansion milestones the operational priorities and the execution strategies that you all are looking at in order to achieve your targeted capacity of 5,040 beds by March '27.

Dr. Sanjay Sharma: See this fiscal year, we are having an incremental bed capacity by 40% which will be 1,430 beds. Out of it, 680 beds have already been commissioned. Next fiscal year, we are looking at 1,000 bed expansion across 4 hospitals. Besides this, as my colleague mentioned, 550 public private partnership beds are also being added to Prayagraj projects, which will be commissioned by

December 2028. So in total, 6,590 beds capacity will be added by December 2028, which is in the pipeline and significant progress in the work has taken place already.

Moderator: The next question is from the line of Shravan Modi from Syndicate Family Office.

Shravan Modi: Sir, my first question is what revenue and EBITDA contribution is management anticipating from our planned addition of 1430 beds in FY27. And one, what is the expected time line for these facilities to reach the optimal operating its capacity, if we can say.

Rajesh Sharma: I'll answer the second question first. The unit that we add because current calendar year, we added 3 units, there as I just answered that question historically, we have seen that take about -- brownfield take over 4 to 6 months' time to achieve operating breakeven. When I say operating breakeven, if you operate on a capacity which is 30%, 35%, we normally achieve operating breakeven.

And third year is a time where we normally reach 70% of the total capacity. So this we have seen historically. But for a greenfield, that takes instead of 3 years, that take over 4 years' time to achieve the occupancy close to 70%. And what the first question was?

Shravan Modi: Yes. So the first question was regarding the revenue and EBITDA contribution, which management is anticipating from a planned addition of 1,400-odd beds in FY27.

Rajesh Sharma: Here, we're talking about for the next year, we are expecting a top line of -- I'm talking about FY28, we are expecting a top line of close to INR2,550 crores, wherein we are expecting 20% of the number will come from these hospitals because that we just started and some of the hospitals is yet to be started. They'll start contributing drastically in next maybe couple of years, but FY28, that will contribute close to 20% of the revenue. And again, you can say about 10% to 12% of the EBITDA.

Shravan Modi: Got it, sir. Sir, so I wanted to ask you about this. So we have an 80% stake in V3 Healthcare, which operates city hospital in Rudrapur. Could you please provide an update on the hospital's operational performance and the progress we have made into integrating company's existing operations?

Rajesh Sharma: What we have done as far as operational performance is concerned, we started from 1st August and we are already EBITDA positive. So currently, we have a run rate which is close to INR5 crores per month. And for December, we are expecting that will touch INR7.5 crores. And for April, 2027 that we are expecting it will grow more than INR10 crores per month.

And for this 80%, yes, we have taken 80% now with clear cut understanding and a commitment that 20% will be bought within a specific period of time. But we plan to buy, I think, by close of this financial year or maximum in the first quarter of next year. So that will remain -- it will not 80%, then by end of this year or maybe first quarter of next year, we will be owning the complete 100%.

Moderator: As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

Sudesh Sharma: Thank you, everyone, for sparing time today for your attention and your very, very high-quality inquisitive questions. I would like to restate that the most extraordinary standout feature of H1 has been, how smoothly, quickly, seamlessly efficiency, we are able to execute our expansion plan without diminishing our performance while maintaining health and integrity of our balance sheet, and at the same time, maintaining a strong control on administrative issues.

We are confident that the road that lies ahead will translate into a lot of value creation for all of our stakeholders namely patient communities that we serve on our stakeholder investors, the shareholders, existing and prospective. On that note, I thank you again for your time today. Wish you a wonderful weekend. Take care. Thank you so much. If there should be follow-up queries to Adfactors or directly kindly reach out. So your queries will be clarified. Thank you so much.

Dr. Sanjay Sharma: Thank you.

Rajesh Sharma: Thank you very much.

Moderator: Thank you. On behalf of Park Medi World Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.