Date: November 27, 2026

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

NSE Symbol: UNIHEALTH

Dear Sir/Madam,

Sub: Transcript of Results Earnings Call for Unaudited Financial Results for the half year ended September 30, 2026.

In continuance of our letters dated November 19, 2026, we hereby inform you that the transcript of the Company's Results Earnings Call to discuss the Unaudited Financial Results for the half year ended September 30, 2026 held on Wednesday, November 25, 2026 at 04.00 pm IST and concluded at 05.05 pm IST is available on the website of the Company at https://www.unihealthfinancials.com/.

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

Thanking you.
Yours faithfully,

For **Unihealth Hospitals Limited**

DESHNA JAIN

Digitally signed by DESHNA JAIN
Date: 2026.11.27 16:22:26 +05'30'

Deshna Jain
Company Secretary & Compliance Officer

“UniHealth Hospitals Limited

H1 FY27 Results Conference Call”

November 25, 2026

MANAGEMENT: **DR. AKSHAY PARMAR – FOUNDER AND MANAGING DIRECTOR – UNIHEALTH HOSPITALS LIMITED**

MODERATOR: **MR. SOUMIK CHATTERJEE – KIRIN ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to H1 and FY27 Results Conference Call of UniHealth Hospitals Limited hosted by Kirin Advisors. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinion, and expectation of the company as on date of this call. These statements are not the guarantee of future performance and involve risk and uncertainties that are difficult to predict.

As a reminder, all participant line will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then 0 on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Soumik Chatterjee from Kirin Advisors. Thank you, and over to you, Soumik.

Soumik Chatterjee: Good day. On behalf of Kirin Advisors, I welcome you all to the H1 FY27 conference call of UniHealth Hospitals Limited. From the management team, we have Dr. Akshay Parmar, founder and managing director. Now I hand over the call to Dr. Akshay Parmar for the opening remarks. Over to you, sir.

Akshay Parmar: Thank you, Soumya. Good afternoon everyone, and thank you for joining us today. On behalf of the management team, I would like to welcome all our investors, analysts, and stakeholders to UniHealth Hospitals Limited's earnings conference call for the first half of FY 2026-27. H1 FY27 has been an important period in UniHealth's evolution as an integrated healthcare platform, with continued expansion of our operational footprint across India and East Africa, strengthening of our clinical capabilities, and significant investments in building our healthcare infrastructure.

A key milestone during this period was the commencement of patient services at our 200-bedded UMC Hospitals facility in Nashik on September 1st, 2026. Equipped with modern tertiary care infrastructure, 4 modular operating theaters, and dedicated robotic surgery facility, the hospital represents an important step in our expansion into North Maharashtra. Within the initial days of commissioning, the hospital performed its first hip replacement surgery, and commenced neonatal intensive care services, reflecting the early operational progress of the facility.

At UMC Hospital Navi Mumbai, we continue to strengthen our clinical capabilities and expand the range of our advanced procedures offered. During the period, the hospital achieved several important clinical milestones, including advanced cardiac interventions and complex surgical procedures.

These included an intravascular ultrasound-guided coronary intervention, a complex emergency cardiac bypass surgery, advanced minimally invasive surgery for a pancreatic complication, and Navi Mumbai's first bilateral robotic hip replacement through the direct anterior approach. These developments [Inaudible 0:02:55]

In Uganda, UMC Victoria Hospital Kampala expanded its specialized services with the launch of comprehensive ophthalmology and eye care services in July 2026, including the successful completion of its initial cataract surgeries. We also expanded our UMC clinics network through centers in Nansana and Hoima, as well as our site clinics at Rainbow International School of Uganda and Tilenga.

These initiatives extend our reach beyond Kampala and Entebbe strengthen our community-level presence and serve as important referral points for patients requiring advanced medical and surgical care at UMC Victoria Hospital in Kampala. Another significant strategic development during the period was the completion of the acquisition of an additional 49.81% equity stake in Victoria Hospital Limited Uganda through a share swap transaction on September 2nd, 2026.

This increased our ownership from 50% to 99.81%, making Victoria Hospital Limited Uganda an almost wholly owned subsidiary. The transaction further strengthens our participation in one of our established overseas healthcare businesses while preserving financial resources through a non-cash consideration structure.

Coming to our financial performance, consolidated revenue from operations for H1 FY27 stood at INR76.45 crores Registering growth of approximately 15% over INR66.67 crores in H1 FY26. Revenue was also higher by approximately 17% compared with H2 FY26. Consolidated total income for the period stood at INR77.78 crores.

Consolidated EBITDA stood at INR25.91 crores, translating into an EBITDA margin of 33.31% on total income. Profit after tax before minority interest stood at INR21.52 crores, while profit attributable to the owners of the company was INR14.22 crores. Earnings per share for the period stood at INR8.77.

Our cash flow generation remained encouraging with INR23.83 crores generated from operating activities during the first half, equivalent to approximately 92% of the EBITDA. This was alongside significant investment activity with cash outflows from investing activities of INR74.45 crores, reflecting our continued investments in building and strengthening our healthcare infrastructure.

As expected, the commissioning of our new facilities and expansion of our operational footprint have resulted in a higher operating cost base. Consolidated operating expenditure increased from INR38.79 crores in H1 FY26 to INR57.6 crores in H1 FY27, primarily reflecting the commissioning and ramp-up of our expanded hospital network, including Navi Mumbai, Entebbe, and Nashik, along with the expansion of our medical center network.

These investments are intended to establish the operating foundation for our next phase of growth. Our focus at this stage is on progressively ramping up our recently commissioned facilities, improving occupancy and patient volumes, strengthening specialty and super-specialty departments, developing referral networks, and enhancing capacity utilization across the network.

We believe that as these facilities mature operationally, they will provide opportunities to progressively improve operating leverage and margins over the medium term. Over the years,

UniHealth has evolved from its initial focus on medical value travel facilitation and healthcare consultancy into a diversified healthcare platform encompassing hospital operations, healthcare consultancy, pharmaceutical exports and distribution, medical value travel, and healthcare infrastructure development.

Our presence across multiple geographies and complementary healthcare verticals provide us with several avenues to participate in the healthcare value chain. With our expanded footprint across India and East Africa, we are entering a phase where execution, integration, and utilization of the infrastructure already established will be as important as further expansion.

Our near-term ambition is to build a network of more than 1,000 commissioned beds across India and Africa, pursued through a disciplined approach to capital allocation, strategic partnerships, operational acquisitions, and development of specialty healthcare capabilities.

We remain focused on sustainable growth, prudent financial management, and building a differentiated healthcare platform that delivers quality, affordable, and accessible healthcare while creating sustainable long-term value for patients, employees, healthcare partners, investors, and all our stakeholders. With that, I would now be happy to take your questions. Thank you.

Moderator: Thank you so much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. Our first question comes from the line of Niraj Thacker with Profit Tantra Financial Services LLP. Please go ahead.

Niraj Thacker: Hi sir, how are you, sir?

Akshay Parmar: Good evening.

Niraj Thacker: So thank you for taking my question, sir. My question is regarding this, as we scale, so we saw how our opex has increased. So now, since most of the capex is done actually, so how do we see, sir, this, again opex will substantially go up from here or it will be nearby this figure. And then from here we are seeing operating leverage to kick in like that. So how much time it will take, sir? Over 1 year, 2 years, we can see a bit going forward?

Akshay Parmar: Yes. So going forward, I see that the opex is likely to remain, at this range. Definitely as we expand and put in newer hospitals, the opex on a consolidated basis might go up. But with that, the revenue will also start increasing. So with Navi Mumbai now being just about 8 months into full commissioning, we are looking at an increasing base of revenue at Navi Mumbai.

Nashik, we anticipate that the revenues should start kicking in in good numbers, between the Jan to March quarter and thereafter. So with the start of the next financial year, Nashik should start giving us significant numbers in comparison. So with the ongoing expansion, the idea is that the mature facilities will increase its ARPOB and occupancy and margins.

The newly commissioned facilities, that is Navi Mumbai and Nashik, will start peaking the revenue and come to a point where the operational losses are curtailed, minimized, and we start

becoming EBITDA positive at these facilities in a period of 2 quarters to 6 quarters from now. That is between Navi Mumbai and Nashik, both together.

And during this period, whatever new expansion that we do, that will be part of the capital investment and the opex that kicks in. So it depends upon the stage at which we acquire or set up a newer facility, the next target being Pune. So from that perspective, we are looking at options both greenfield and brownfield or operating facilities.

So based on the final facility that we take up we'll have an idea whether that opex hits the books or it does not. But in all probability, with Navi Mumbai NASDAQ, from the start of the next financial year, the numbers will start reflecting significantly differently when it comes to the top line. The operational expenses are unlikely to go up in the same proportion, so we will start moving towards cutting down the operational losses and going towards an EBITDA-positive situation.

Niraj Thacker: Thanks, sir. Sir, one more question, sir, regarding this margins. So now we see that EBITDA margin has slowly come from 35% to 33%, from 49%, 35%, 33%, because obviously the mix is changing. So going forward, can we expect somewhere around -- it will settle somewhere around 28% to 30% range, or how do you see this going forward actually?

Akshay Parmar: So going forward over the last year or so, in all my interactions, I've always given the guidelines that our target will be to ensure that the EBITDA margins are above the 30% mark. We are expanding in a mix of super -- adding specialties, super specialties at our mature facilities, ramping up the newer facilities in terms of their occupancy, and looking at adding on additional beds and newer hospitals.

So in this mix, definitely the EBITDA at 45% plus is not sustainable. But, the early 30s is something where the target will be. So anywhere ranging from 30% to 35%, that will be the mix for the EBITDA target. Uganda continues to enjoy EBITDAs in the early to mid-40 percentages. Presently, because Navi Mumbai and Nashik are very nascent in its stage, they are very early, so the pressure has been there in terms of the operational expenses.

But going into Q4 of this year and the next financial year, we will see an increased revenue base out there. The fixed costs will be better distributed against that. So out there, once that EBITDA starts picking up, we will again start inching towards the 34%, 35% mark, till a new addition comes in and some amount of opex losses brings it again down by a couple of percentage points.

But yes, coming to an overall mix for the coming 2 to 3 financial years, I am quite positive that we will be looking at EBITDA margins in the range of the early 30s, but the absolute numbers will keep increasing, whether it's the top line or the EBITDA numbers.

Niraj Thacker: Good sir. Sir, just one more thing, sir. One next phase of like Pune, what we are looking for expansion now, that will be again like past, I think we have done 50-50 debt and equity combination. So same combination will keep there, or like, I think...

Akshay Parmar: No, we will be looking at similar combinations. So for us, the idea is on a consolidated basis to not breach the 1:1 mark when it comes to, debt and equity. So for now, we are very comfortably,

placed because, Uganda, our entire debt got repaid, in September 2025. So on a consolidated basis, the only debt that we have is between Navi Mumbai and NASEC right now. So as we move into Pune, we will definitely be looking at a, 1:1 debt equity, to put up the facilities. And simultaneously, the debt at Navi Mumbai, Nashik will start reducing as the repayments start kicking in.

Niraj Thacker: Okay, thank you so much for taking my question. Thanks.

Akshay Parmar: Thank you, Niraj ji.

Moderator: Thank you. Our next question comes from the line of Rohit Gupta with Crescero Capital, please go ahead.

Rohit Gupta: Good afternoon, everyone. So my first question is, that you have received the shareholders' approval for migration to, the main board. So what are your timelines and what are your plannings to put that migration?

Akshay Parmar: Right Rohit ji, we have received the shareholders' approval and we have initiated the process internally to file the applications with the statutory authorities, that is the exchanges, both NSE and Bombay Stock Exchange. We are looking at a timeline wherein our applications should get filed by the mid of December.

And then I believe there is a time period of about 2 months to 3 months for the applications, to get moved on to the approval stage. So more or so, we are looking at getting a migration to the main board completed within this financial year. So before the 31st of March, that is the target. Another 15 days.

The only reason why our application is being held up internally is, because, post the acquisition of Victoria Hospital Limited the additional stake of 49.81%, there are certain, directors from the holding company, that is UniHealth Hospitals, that need to be appointed on the, Ugandan subsidiary. So that process, the moment it completes, we will be moving on to filing the applications.

Rohit Gupta: Okay, so my next question is about the revenue target for FY27 and going forward. In earlier calls, you had given a target of INR250 crores to INR300 crores revenue for FY27. Since we have achieved only INR76 crores for the first half, so is this the target? So are you revising this target or is it stable at INR250 crores to INR300 crores?

Akshay Parmar: Right, so one, that, the target of INR250-odd crores was something that we had assumed based on certain aspects, certain additions to the hospital bed capacity. So H2 will definitely, is likely to be better than H1 in terms that Nashik and Navi Mumbai both revenues will start, picking up. They've already started picking up as we speak, but going into Q4 there's an increase in the revenue numbers that we can anticipate from these facilities. So that addition is likely to happen.

The addition is also likely to happen in terms of the Ugandan businesses because we have added on significant capacity by adding on certain clinics and, certain super specialties like

ophthalmology, which are picking up fairly well. So H2 revenue from the existing businesses is likely to increase in comparison to H1.

The earlier indication was also based on the fact that we were looking at adding on another 100 beds in Tanzania. There's a hospital that we were looking at taking over the operations and management, or we continue to look at that. Unfortunately, that hospital, we have not been able to complete the process because it is still awaiting certain statutory approvals at the Tanzanian side.

So from that perspective, we were not able to complete that transaction as earlier intended within this financial year. Is a likelihood that it might go into Q4 of the financial year or early next financial year, subject to the statutory approvals that are required, not from our end but from the, other party -- I mean, the corresponding party's end.

So once they receive those statutory approvals and we are able to conclude that transaction, that particular facility has a significant existing top line. So, the earlier understanding about a year back was that during the course of this financial year. Once we complete that, there'll be a shift of that top line onto the books of UniHealth Hospitals Limited, which has been deferred and delayed by a couple of quarters at least.

Rohit Gupta: So what is the revised target now, sir, for FY27?

Akshay Parmar: So right now I would safely say that doubling upon the H1 numbers and adding on somewhere around 10% to -- maybe in the range of 10% to 15% at least depending upon the numbers that we get at Navi Mumbai and Nashik during the second half of the year.

Rohit Gupta: Okay, so my last question is about the medical value travel. So in the earlier calls you had stated that you are already receiving Uganda and Tanzania patients in Navi Mumbai Hospital. So how much revenue of Navi Mumbai Hospital is pertaining to those MVP? Can you please put some light on that?

Akshay Parmar: As we speak, during the first half of the year, we would have catered to about 13 or 14 international patients at the Navi Mumbai facility. We have not started quantifying the revenue separately for medical tourism. That is a process that internally we are putting in place because as medical tourism, it is not only the business that we are generating in India.

There is a considerable amount of business that we have started generating even in Uganda from patients outside Uganda. So we are getting patients from South Sudan, from DR Congo, from a few other neighboring countries. We are also getting patients from Ethiopia into Uganda. So as a medical tourism vertical, we have created certain SOPs internally, where going forward we will start quantifying it.

The contribution in terms of percentage to the overall top line is still very minuscule. It will take at least 2 to 3 more quarters for it to become substantial when it comes to the Indian operations, because though there are a lot of live inquiries today, some of these patients are awaiting their documentation, passports and visas. Some of them are awaiting the clearance of funds from their sponsors.

So the typical timeline that we see between receiving an inquiry and the patient actually turning up is somewhere around 3 months to 4 months. And the conversion ratio that we see is about 4%, 5%. So if I'm talking about say 100 live enquiries, we can look at about 5 patients who will effectively turn up in a 3 month to 4 month period once we've received those enquiries.

So based on those numbers, we are ramping up our exposure to these markets in Middle East and Africa to attract those patients. With Nashik coming up, there are certain specialties that we do not have at Navi Mumbai but we do have at Nashik. So that will be an added advantage that we will have going forward.

For example, right now at Navi Mumbai, we do not provide neonatal services, whereas Nashik is fully equipped with the neonatal services. And there's a considerable number of pediatric cardiac surgeries that we have historically been doing which were getting referred to other facilities within our partner network.

So going forward, maybe from the start of the next financial year we do anticipate a lot of those pediatric cardiac surgeries to get performed at UMC Nashik. So from that perspective, we do expect the numbers to significantly change with the start of the next financial year when it comes to medical value travel. And we also intend to start reporting them separately for a better idea for all the stakeholders involved.

Rohit Gupta: Then my last question is, for our Navi Mumbai and Nashik facility, what are the occupancy rate as of now and when are we expecting to achieve breakeven for these facilities?

Akshay Parmar: Right, so Navi Mumbai, if I look at the total H1 on an average basis, we achieved an occupancy range of, or rate of approximately 25%. The breakeven occupancy rate is about 40%, 42%. So the moment we cross that, we will operationally break even at Navi Mumbai. The only thing holding us back is the empanelment with the insurance companies, which is an ongoing process.

We expect that to conclude in a matter of another 4 weeks to 12 weeks. So, any time before the end of the financial year, we do expect our empanelment with all the major insurance companies to be completed. Post that, we can increase, look at an increase, a significant increase in the patient volumes out here.

On a month-to-month basis, August was the best month that we had in Navi Mumbai till now, where we did achieve a 42% occupancy rate and we had an operational breakeven scenario for that particular month.

Rohit Gupta: Okay, thank you, sir. Thank you so much.

Akshay Parmar: Thank you.

Moderator: Thank you. Our next question comes from the line of Suruchi Parmar with Annex Wealth Management. Please go ahead.

Suruchi Parmar: Yes, good afternoon. Am I audible?

Moderator: Yes.

Suruchi Parmar: Yes, just, wanted to have your view. Somewhere around in September you have given a talk to some few, analysts and you have given a guidance cut of, from INR250 crores to INR300 crores to INR200 crores. Is that correct?

Akshay Parmar: That is more or so right. Like I just mentioned some time back, that we can comfortably look at doubling up our H1 revenues and adding on another 15%, 20% or more depending upon the numbers of Navi Mumbai and Nashik. So yes, we will be in that range, or we do look forward to being in that range.

The earlier guidance of INR250-odd crores, was based on the understanding that, during the first half of this financial year, we will be able to conclude, a possible operational acquisition of a 100-bed facility in Tanzania. That, deal is still ongoing. We are awaiting statutory approvals. I mean, the other party is awaiting certain statutory approvals, and only once they're able to receive those, we will be able to conclude, that particular agreement.

Since that is a functional hospital with an existing top line and an EBITDA margin the moment that operations and management agreement is executed, we will get the benefit of adding on a significant amount of top line to, UniHealth Hospitals Limited.

Suruchi Parmar: Okay, but sir, this has not come in, like, reported to, the BSE or NSE, and just you have given this cut guidance to only few selected investor communities. So...

Akshay Parmar: Sorry, I'll just clarify out here. I have not given any cut guidance, neither, I am giving any specific numbers anywhere in terms of what the revenues are likely to be or what they were likely to be. In a matter of discussion, what is being discussed or what was being discussed was the total commission beds that we were looking at, and based on the industry averages and the averages that UniHealth has been able to achieve what likelihood of occupancy and RPOB, will be there, which was determining a possible revenue stream.

So like I mentioned, that, that ongoing discussion, we've not reported anything anywhere from the Tanzanian perspective also because we have had conclusive discussions, but we've not yet executed any document, because we are awaiting statutory approvals from the other party's end. So unless and until there is an execution at that level, we cannot take this forward.

So in the context of discussion on what the probable plans for the expansion of the company in India and Africa are, I had made a mention that this is something that the company is actively pursuing and we are in the last mile of possibly executing it. But even back then I had mentioned that until and unless the dotted line is signed, we cannot be 100% sure of that particular aspect.

But if we are able to pick it up, then there's likely to be an addition of 100 beds to the portfolio. And since they are already an operational 100-bed, at an average occupancy ranging between 60% to 70%, they are likely to give a benefit to the top line of the company.

Suruchi Parmar: Okay, and for, FY27, what will be your EBITDA margin, guidance?

Akshay Parmar: So EBITDA margin for the first half has been in 33%. Going forward with the kind of revenue stream that we are looking at, since Navin Mumbai and Nashik both will be contributing some

revenues, simultaneously Nashik will also be having its own, operational expenses which are going to hit the profit and loss. We do expect the EBITDA margin to be in the similar range, maybe a percentage here or there.

Suruchi Parmar: Okay, and for FY28, this will, grow from here or it will be similar?

Akshay Parmar: So it is expected that it will considerably change from here, because these 250 beds of the Indian portfolio will start inching towards some amount of, operational breakeven. Navi Mumbai, we do anticipate achieving an operational breakeven in the coming financial year. Or rather in the first half of the coming financial year.

Whereas Nashik, we will start inching towards that perhaps in Q3 of the next financial year, and achieve it by the end of Q3 or Q4. So from that perspective, the numbers will get added on from this entire portfolio. When I talk about H1, Nashik was commissioned on 1st of September 2026, so we were operational for just about 30 days, and those 30 days we were running mainly promotional activities.

So there was no real revenue that has been generated from the Nashik facility. We expect that revenue stream to start coming in in Q4 of this financial year. So yes, next financial year, it will significantly change in terms of the contribution that Navi Mumbai and Nashik has to the, revenue stream.

Suruchi Parmar: And what about Pune then? Because Pune, you are [Inaudible 0:27:45]

Akshay Parmar: Pune is the next target for us. So Pune, we are keen to look at, 125 plus minus bed facility to begin with, one in the city and eventually one in the extended Pune or the Pimpri-Chinchwadi area. So that is the thought process that we have internally in the company for the next 24 months or so, or 24 to 30 months, to have these 2 facilities.

Starting with the first one, which we intend to zero in on at least the ideal location and ideal property by the end of this financial year. So the next 3.5-4 months, we will be looking at finalizing the first site for a UMC facility in Pune and then take it up from there. Now there are certain ongoing discussions at different stages.

We have earmarked certain properties. Some of them are operational facilities, some of them are going to be purely on the lines like Navi Mumbai and Nashik have been. So depending upon how the discussions go forward and what the suitability of these facilities is we will be taking a decision by the end of the financial year.

Moderator: Thank you. Our next question comes from the line of [Shubham 0:28:56], an Individual Investor. Please go ahead.

Shubham: Hi sir. I had a couple of questions. So the first question is that, I mean, I think in all the previous con-calls you have always mentioned that, generally in healthcare, H1 is obviously more heavier than H2, right, in terms of the business. So, but I think now you're saying that H2 might be double of what we have done in H1, and in fact 10%, 15% more of that. So it's a -- what has changed now which will lead to this? Because that's a very big jump from the current revenues,

and I'm assuming the Nashik will take some time to ramp up considering it went live only in September. So marketing and all will also start happening slowly.

Akshay Parmar: Shubham ji, sorry, one thing I will clarify, I think it has been misunderstood. I am not saying that the revenue will double up in H2. I am saying what H1 was, so for the entire year it will double up. I mean, H2 will be at par with H1 plus another 20-odd percent or so, which will be the addition that we have from the newer facilities in, Navi Mumbai and Nashik, since we've achieved roughly around INR77 crores in the first half.

When we double it up for the year, it will cross INR150 crores and adding another 15%, 20% will take it or inch it towards the INR200 crores mark. So from that perspective, I said doubling up of this. So I was talking about the total annual figure, not doubling up of the revenue only in H2.

Second, yes, Nashik is in the early stages, so we will have some contribution, but not as significant as it is likely to be with the start of the next financial year. So Nashik will contribute. Navi Mumbai is ramping up fairly well, so there's going to be contribution from Navi Mumbai. Like I mentioned, in Uganda we have added on some more clinics.

The clinics themselves may not generate a lot of revenue, but there's always the bit of referral business that the clinics generate where patients from those clinics eventually get referred to the main hospital that we have in Kampala. So the occupancy levels and the ARPOB at the Kampala facility are likely to increase due to these aspects.

And that might give some amount of boost to the revenue numbers from Uganda as well. Typically, we have always seen that H1 is better than H2 for us when it comes to hospital services because H2, for example, in Uganda corresponds with the Christmas period where about a month or so the business goes a little down because people prefer not to undergo an elective surgery.

H2 in India also corresponds with the festivities starting from Navratri and Diwali and beyond. So again, out there, there is some amount of dip in elective surgical numbers across. So from that perspective, we do expect an overall dip in H2 numbers compared to H1 for a mature facility.

But for someone like us who is in an expansion phase, who's just commissioned services, we are starting from a baseline of zero when it comes to something like Nashik. So whatever we get is always going to be an addition. So if from a zero, if I inch towards a INR1 crores, INR2 crores or INR3 crores, then that is going to be an addition to the revenue.

So for us, as we expand for the next few fiscals H1 and H2 might not make that kind of a significance when it comes to the larger format of the number dipping down, because we will always be looking at some new addition or some expansion in the existing facility that we have.

Shubham: Got it. And sir the another question is that, I think currently the operational beds is 400, is that number correct or like is it lesser or higher?

Akshay Parmar: No it's 400, We have got 120 beds in Kampala, 30 in Entebbe, 50 in Navi Mumbai and 200 in Nashik.

Shubham: So the entrepreneur also we can do surgeries and all like all the surgeries are possible whichever specialty is there?

Akshay Parmar: Yes, so we are doing general surgical procedures. We can do maternity and basic gynec surgeries. Anything beyond that, though the facility per se is equipped infrastructurally, because our Kampala facility is just about a 40-minute drive, we prefer taking the patient to the Kampala facility where the infrastructure is way more advanced in comparison. So we stabilize the patient and the patient can be internally shifted to the main hub in Kampala. But yes, on an individual basis, that facility is equipped to do basic surgeries.

Shubham: Got it. And sir this, the two new hospitals that are coming up, right, one is in Dar es Salaam and the other one is in Pune. So the Dar es Salaam one, is it like a -- is it going to come? Is just that it's a matter of time or is there a possibility that this team might not just go forward and we might end up not doing?

Akshay Parmar: I'll give you a very, very clear answer on this. So right now with respect to the facility that is under discussion in Dar es Salaam, we internally between the two parties, that is UniHealth Hospitals Limited and the counterparty have agreed on all aspects related to the transaction. What remains is certain statutory approvals that are needed at their end.

Certain advance rulings that they have gone in terms of their taxation and possible tax liabilities that they may be looking at some point in time due to this transaction. It is more of an operations and management takeover where we will not be acquiring the assets, that's the land and building.

They will continue to be owned by the present owner itself. So more or so, in terms of all the understandings between the two parties, they have all been arrived at. So we do not see it not happening. But yes, until and unless the dotted line is signed, it is not an executed agreement. So we cannot 100% be sure.

There are various factors which can delay, defer this kind of an arrangement. Simultaneously, as a group, we have initiated the process of identifying alternative opportunities in Dar es Salaam as well. So as we speak, we already have people on ground. They are already looking at alternative opportunities with the thought process that this one we will be keeping an internal timeline.

If within that particular timeline we are able to take this transaction forward after the counterparty has received the statutory approval, we will take it forward. Alternatively, if that does not happen, we will move on to the second option that we are looking at. We will execute that and as and when this particular facility receives all the statutory approvals, we will take this transaction forward as well.

Because eventually in a 3 year to 4 year period, we do see the Dar es Salaam requiring an additional bed capacity beyond the 100 beds that we intend to add on with this particular

transaction. So whether this happens now or it happens at a later stage, we will continue to pursue this simultaneously within a stipulated timeline.

Internally, we have started scouting for alternative opportunities so that this delay and deferment which has happened right now can be bound in time and we do not lose the tempo when it comes to adding on Tanzania, Dar es Salaam, as a city with a UMC facility for a longer period.

Shubham: Got it. And sir the -- for this facility, the fundraise or whatever like funds we have to arrange, again, we are going to do a fundraise or will you be able to manage this internally from the existing reserves or profits, whatever we are able to?

Akshay Parmar: So when it comes to the, Dar es Salaam facility, if we are to take this forward, then the fund closure is there. We have internal accruals that we are looking at. We've got certain discussions with bankers locally out there who will step in when it comes to some amount of equipment funding and working capital requirements. So in a mix of debt and equity, when I say equity, more so the equity contributed from internal accruals we should be comfortably poised to take the opportunity up.

Shubham: Got it. And sir just the last question sir for the Pune facility and again I am -- just point that was coming in my mind because sir we have seen that in generally Navi Mumbai and any project basically takes at least 1 to 2 years to even start the facility and the payback period is slightly on a higher side. So are we considering that it's better to take a running facility where we just takeover the O&M operations or whatever I mean or we are still like open to both and we might end up doing a Greenfield project there as well. I mean, is there any thoughts on that?

Akshay Parmar: We are open to both. Definitely taking an existing facility or an O&M is very attractive, but the only limiting factor is that identifying the right property, which we find as apt to put up a UMC brand on it. So that is one small challenge that we face. Many a times we come across properties which are there for a 100-bed and beyond capacity.

But they are significantly congested in terms of the kind of space programming that they have. Whereas a typical UMC facility, whether it's Navi Mumbai or Nashik has been designed and executed in line with all international guidelines and standards. So sometimes or many a times, we do face this as a limiting factor where there are certain properties which do come across.

Now what happens is that we can always modify that property. Instead of operating it as a 150-bed, we can bring it down to 110-120-bed, but then the bottleneck comes when it comes to the commercial aspect of it, because the outgoing party is calculating based on a 150-bed capacity and his expectations are based on that.

So there are some of these bottlenecks which we are trying to navigate. There are three or four different opportunities when it comes to Pune. That are already there, that have been there with us since a few months now. We have been evaluating all of those. We are in different stages of discussions with them. So both options are open. We are not specific to just taking it as a Greenfield, neither are we pursuing only an O&M whichever happens in the best interest of all the stakeholders, we will be taking that call accordingly.

Shubham: Got it, sir. Thank you, sir.

Akshay Parmar: Thank you.

Moderator: Thank you. Next question comes from the line of Aadarsh Pincha with Windmill Capital. Please go ahead.

Aadarsh Pincha: Hello, am I audible?

Akshay Parmar: Yes Aadarsh ji.

Aadarsh Pincha: Sir, I just wanted to understand a few things. So you said that Navi Mumbai and Nashik together as a group would peak revenue and give EBITDA positive in the next two to six quarters. So the few things that I want to understand is that what kind of ARPOB are we seeing in these hospitals in India right now, because they are new hospitals and they're still ramping up and what is the kind of ARPOP we are seeing in the hospital that are in the mature phase?

Akshay Parmar: Right. So I'll address it in the reverse manner. When we talk about Uganda, which is a mature facility for us, for the first half of this financial year we crossed 45,000 as the ARPOB. We had an occupancy level of approximately 65%. It was just slightly above 65%. So at that occupancy we've crossed 45,000 in terms of the ARPOB for Uganda, which is a mature facility.

Going forward we do expect that ARPOB and occupancy both to start increasing. Reasons for both are different. The occupancy in Uganda is likely to increase because of an increased number of referrals that we may generate from the UMC clinics network that we are putting and expanding. And the ARPOB is likely to increase because we have invested in and have added on certain super specialties.

We started with spine about 18 months back, or maybe 2 years back. Then we added on IVF in January 2025. We added on ophthalmology earlier this year in July. Now we are looking at adding on microscopic spine and neurosurgeries. So we are investing -- we have invested in, and we are very soon shipping out the equipment for a neuromicroscope, which will allow us to do these high-value minimally invasive microscopic surgeries for the brain and spine.

The target for the next fiscal will be to add on cardiology and cardiothoracic surgery. So the ARPOB increase is likely to happen because of the addition of certain super specialties in Uganda, whereas the occupancy increase is likely to happen because of an increased amount of referral from the UMC clinics part.

Now coming to India, UMC, Navi Mumbai, when we achieved full commissioning in February 2026, that was 15th of Feb when we received our last critical license which allowed us to commission our ICU. The initial expectation was to touch an ARPOB of about 27,500, by the end of March, we achieved 32,500 at that point in time.

For the first half of this financial year, we have crossed 38,000 in terms of the ARPOB when it comes to Navi Mumbai. So the target for this financial year was to cross 35,000, be in that range

of 35,000 to 37,500. But when it comes to the ARPOB, we've already crossed that or achieved that.

So right now, for first half of the year, the ARPOB is above 38,000. The average occupancy on a consolidated basis from 1st April to 30th September stood just about 20% mark, where the highest occupancy that we achieved was in the month of August. Post that, due to the festive season of Ganpati, Navratri, and Diwali, there has been a slight dip in terms of the occupancy in comparison to August. But if I look at a quarter-to-quarter basis, it is on the upside.

So going forward for Q4 and the next financial year, we do anticipate that occupancy level to increase significantly. And the ARPOB, the target would be to cross the 40,000 mark initially and then take it up from there on. When it comes to Navi Mumbai, like I mentioned in my opening remarks, we have been doing a lot of super specialty work, whether it's in cardiac care, whether it's in orthopedics and spine, or whether it's in certain other fields including laparoscopic surgery. So we have been doing a lot of complex cases which allows us to generate a higher ARPOB.

As we speak, just about a couple of days back, we've received the delivery of the orthopedic robot. So we have invested in and taken in orthopedic robot as well. So now the facility is fully equipped to perform knee and hip replacements robotically. Prior to this, we were performing these surgeries, but those were on a placement model. But now looking at the increasing volume and demand, we have invested in and taken up the orthopedic robot at UMC, Navi Mumbai.

So going forward, yes, we will be looking at crossing the occupancy beyond the 40%-45% mark so that we achieve an EBITDA-positive scenario. And the ARPOB, the target would be to inch towards 40,000 per day and cross that. When it comes to Nashik, Nashik is fairly new for any numbers to be there. Like I mentioned, we commissioned on 1st September, and that first month was mainly promotional.

Even right now as we speak, majorly promotional activities are going on, but we have already started performing a lot of surgeries. We've done neurosurgical procedures. We've done joint replacement surgeries, laparoscopic surgeries. We have had patients in terms of medical management in our intensive care unit. So revenue streams have started. It will start picking up. The idea for, this particular financial year would be out there to again cross the INR27,500 to INR30,000, per day mark for the ARPOB.

I wouldn't be looking at a significant occupancy number as we speak today because that is something that is also linked to a lot of marketing activities that we are undertaking and the insurance empanelments that have been initiated for the Nashik facility as well. So the numbers at the occupancy level, I think it will be best suited for us to look at it with the start of the next financial year.

Moderator: Thank you so much. Our next question comes from the line of Piyush Jain with Nivriddhi Wealth. Please go ahead.

Piyush Jain: Hello?

Akshay Parmar: Yes, Piyush ji.

Piyush Jain: Yes, am I audible?

Akshay Parmar: Yes.

Piyush Jain: Yes. So my question was, the earlier participant has also asked. Earlier in PPT, we have given some FY27 guidance of INR300 crores. H1, we did INR76-odd crores. In current investor presentation, we have not given any guidance with respect to something. And, recently with some investor analyst call or something, whatever, we may not have said a direct number quoting a guidance cut, but we have given a hint of that INR300 crores is not achievable or the number will be on the lower side.

So my only request is, those information should have been given to all the investor at par, so that all the investor have same information to act upon anything on there. Because this is the information I got to know, one of my friend who has attended that call, because I didn't attend that call and I got to know from one of my friend who attended that call.

So my only request is, we should have that information parity with all the investors at one go because this looks like unpublished information shared with some set of people which is not available to us.

Akshay Parmar: I completely agree with you, Piyush ji, and I will take your feedback very positively to ensure that if there is any such information, I will make sure that it is shared with all the stakeholders at par. Again, coming to any of the numbers I have always mentioned that I do not give any specific numbers. These are all discussions that have happened.

So perhaps even with respect to the call that you are mentioning, which your friend attended, though it might be in response to a particular question related to the kind of expansion that the company is looking at, so certain timelines with respect to that keep getting altered for reasons beyond our control.

For example, when it comes to Tanzania, which was anticipated to happen during the first half of this year and was going to, or was likely to give us a significant addition to the top line, that got deferred due to statutory approvals that haven't come through and are in the works right now. So certain developments that happen over a period of time, in a particular call, if there is a query related to that, I very transparently tend to answer that and let them know the status as on that date. And those numbers have been based on the discussion that would have happened accordingly. For example, I just mentioned about the…

Piyush Jain: I understand completely. But again, the point here is what I'm trying to make here is. Till last quarter, our PPT, we were showing some FY27 guidance of INR300 odd crores. Correct? Whenever we saw that this number is not achievable or something, we should have upfront come to investor and tell them. Because in current, whatever the H2, this quarter PPT we shared, I don't think we have given any guidance numbers.

And, to my knowledge, in your opening remarks also, we have not even covered this. Okay, this INR300 crores number, the earlier guidance given is not achievable, and we will be able to end up this year XYZ number or whatever. I think this discussion comes when some participant has asked.

Akshay Parmar: I completely agree and acknowledge with this, Piyush ji. I'll make sure that this is there in -- whenever I take forward the discussions next, so I'll be aware of that fact. And, yes, some participant did ask and I have now made a mention of what we are likely to look at it when it comes to the closure of this financial year.

Piyush Jain: Okay, fine. So now, okay, let's moving forward. So, I think what you said, we will double the revenue of H1 to H2, correct? Is that my understanding is correct? Or what is the number we can think that FY27 we will be able to achieve realistically?

Akshay Parmar: So right now FY -- at the H1, we've achieved INR77 crores. So H2, we are likely to achieve that and add on another 15%-20% or a little more than that depending upon the revenue stream that we get from the newer facilities of Nashik and the incremental revenue from Navi Mumbai.

So about say INR150-INR155 is something on doubling up, and then the addition, that is likely to happen. So. we should be in that particular range of anything between, INR150 crores to INR200 crores depending upon where the revenues take us from the Indian business.

Piyush Jain: And what is the, ARPOB we are generating in India, and other than India, Africa? Because I think ARPOB range is, yes, please go ahead.

Akshay Parmar: Ahead. Yes, I just mentioned Uganda, we achieved an ARPOB of just above INR45,000 for the H1. When it comes to India, right now we've crossed the INR35,000 mark when it comes to Navi Mumbai. Nashik, it's too early, we will have to wait it out for at least a quarter, couple of quarters, I mean by the end of H2 because we were operational only for a month.

And we majorly had promotional activities going on in that month. So, there was no real revenue that came out of Nashik during the month of September. So, these are the hard costs going forward. Yes, we will be looking at an increase of hard cost both in Uganda and India, hopefully.

Piyush Jain: Okay. And how to understand this Navi Mumbai performance? Is that, initial — it's an initial time, but is it a breakeven or a bit accretive right now? aur how this EBITDA margin will over a period of time will move in the India business Navi Mumbai and Nashik.

Akshay Parmar: Right, so Navi Mumbai right now is not EBITDA positive for the H1. It has been growing on a consolidated basis. We achieved occupancy of just above 20% for the six-month period and the ARPOB that I mentioned INR35,000 just above that the targeted ARPOB initially for this period was the INR32,500-INR33,000.

That was what we had anticipated. We are doing much better than that. We are actually inching towards INR37,000-INR37,500 right now. So, November in terms of ARPOB is doing better than what we anticipated. In terms of occupancy, yes, roughly around 20%-22% is the occupancy that we had expected for the first six to nine months.

And post that, an increase in the occupancy numbers, on a month-to-month basis. I just mentioned some time back that August was the best month that we had. We crossed the 40% mark in terms of occupancy, and operationally we did achieve a breakeven for that given month. Post that, September, October, due to a lot of festivities and, holidays in terms of Navratri and Diwali, elective procedures, did dip in comparison to August, and therefore we did not achieve an operational breakeven for those two months.

But on a quarter-to-quarter basis, if I look at it, the numbers are increasing. The acceptance of UMC Hospital in Navi Mumbai amongst the fraternity of doctors and amongst the patient base is also increasing. So, we are getting a good number of repetitive clients, patients who are coming back to us. We are also getting in patients who have been referred by some of our initial and earlier patients. So that is something which is positive in nature when it comes to the service delivery that we have.

In terms of specialization, we have been performing a lot of clinical advancements. So, the team, whether it's the doctors or the paramedical teams, they are now confident that they can take in any complicated and complex procedure, that walks in through the doors at Navi Mumbai. So from that perspective, the only limiting factor right now that we see is the ongoing discussions for empanelment with different insurance companies. That is an ongoing negotiation that is happening.

And as and when, before the end of this financial year is what we anticipate to conclude, as and when that happens, it will allow us to increase the patient occupancy numbers significantly, because then we will be in a position to extend cashless services to all the patients and also look at actively empaneling a lot of corporate clients in and around Navi Mumbai. For whom insurance empanelment is one of the prerequisite conditions.

Moderator: Piyush ji, have you done with the question?

Piyush Jain: Yes. Can I squeeze in one more? Just a suggestion, it would be better if we can give some, number-wise clarity of the mature hospital and the current new hospital going forward so that we'll be able to understand the, the how the margin is moving towards the mature hospital and the new hospital, like they are break-even or they are able to achieve a similar type of margin, so that the clarity-wise we'll be able to understand better how the growth is moving. And because the margin is also quite volatile in last 18 months.

Akshay Parmar: No, so I will tell you, the margin volatility in the last 18 months is because we have been expanding. So, if I look at the mature facilities in Africa, for us Uganda has been a mature facility over these years now and we have been in a steady state where our EBITDA levels have been upwards of 40%.

When I talk about India as a mature space, we can expect an occupancy level of between 65% to 70% and ARPOB in the range of between 40,000 and 50,000 depending upon you how -- at which time period we are talking of, and the EBITDA in the mid-20s, that is somewhere around 24% to 26%, 27%. That is the steady-state margin that you can look at for an individual mature facility within the group at India level.

On a consolidated basis, since we have exposure both in India and Africa, somewhere where the margins are higher and somewhere where we are expanding more rapidly. So, on a consolidated basis, I do expect the EBITDA numbers to be just above the 30% mark. The initial 30s is where the margins are likely to be.

Definitely the absolute numbers will keep increasing significantly as we add on newer revenue from, the new facilities that we have. So, if I'm talking about Navi Mumbai or Nashik, as they move towards maturity, they will start inching towards an occupancy level of 65% to 67%. 70% and achieving an ARPOB of between 40,000 and 50,000 per day with an EBITDA margin of somewhere on the 25% to 26% mark.

Moderator: Thank you. Next question comes from the line of Ashish Agrawal with Agrawal Srivastava and Company. Please go ahead.

Ashish Agrawal: Thanks, Dr. Akshay. So, I just have one question, with regard to the India business. So H2 FY26, you, we reported a turnover of INR15 crores, and, H1 FY27, again it's INR15 crores. So, can you just break it down, the sources of revenue between H2 to H1? Because…

Akshay Parmar: Yes, yes. So, in India, there are three sources of revenue that we report. One is the hospitals, the second one is our consultancy business, and the third one is our pharmaceutical, export and distribution that happens. So in H2 of FY26, the contribution was mainly from the consultancy services business and the pharmaceutical export and distribution, whereas in H1 right now it's majorly from the hospitals.

The exact breakup is not there with me right now when it comes to the exact breakup of these numbers, but, more or so the hospitals out of the 15 last year contributed somewhere just above INR3 crores, whereas right now it has contributed to upwards of INR8 crores-INR8.5 crores. So that is, the difference where the consultancy and the distribution business, has not contributed in, equal proportion that it had to H2 of the last fiscal.

Consultancy services, we've over the years always seen somehow that the, second half of the year, the revenues are slightly higher than they have been the first half of the year for a wide variety of reasons. Our exposure to projects which are there in countries where the annual budget and the annual financial year works slightly differently, and that is where also some amount of variance between H1 and H2 does come in.

So. this is more or so the broader perspective where hospitals have contributed significantly more in H1 of this year, upwards of INR8 crores-INR8.5 crores compared to roughly around just above INR3 crores. In the last fiscal H2.

Ashish Agrawal: Got it, thank you. So, in current H2, FY27, what— I mean, any, guidance on the India business particularly? If I just add up hospital, consultancy and pharma, any, broader guidance number which, we can generate from an India business?

Akshay Parmar: Right, so see, I'll try and break this up. For hospitals, like I mentioned, H1 has been in that range of about INR8 crores, INR8.5 crores. So that is something which we are almost sure to achieve. Majorly that has come in from the Navi Mumbai facility. So going forward for H2 also, that

Navi Mumbai facility will contribute that and an incremental amount as the occupancy ramps up. And hopefully the moment we get in insurance and empanelment, the sooner we get in, the larger the contribution to the revenue is likely to be.

So, in terms of hospital contribution, when it comes to Navi Mumbai it will double up to what it has from the first half of the year, and we do expect it to increase beyond that because the occupancy levels, the ARPOB, are increasing and are likely to increase as we move into Q4 of this financial year. H1 of this financial year did not have any contribution from Nashik. H2, at least one quarter, will have some amount of contribution.

Right now, we are running a lot of promotional activities, so the revenue is there. But it is significantly small. Going forward from Jan to March, we do expect that revenue base to start increasing considerably because the brand would have been, well established in terms of the fraternity in and around Nashik.

So, there will be contribution from Nashik. So H2, the contribution from Nashik, I'm not putting in a number, but yes, there will be some amount of addition that is likely to happen from Nashik as we move into H2 compared to H1. Coming to consultancy services, there are certain projects that are ongoing for which the -- based on the revenue milestones or based on the, milestones related to the timeline of that particular project, we will be raising invoices and booking revenues in H2.

But again, that is subject to a lot of internal discussion, deliverables, and a lot of those factors. So, normally over these years, I've never put a specific number to the consultancy vertical. I've always mentioned that it is better considered as the cream and cherry on the top. Whatever addition it gives, there's a significant amount of EBITDA addition that happens because the fixed costs for the consultancy vertical are, absolute in number and they are relatively small.

So. an addition of another INR50 lakh crores, INR2 crores of revenue from the consultancy vertical usually allows us to generate EBITDA margins for that particular revenue beyond the 50% mark. Last, coming to the export and distribution. So again, compared to H1, H2, we are likely to see a slight increase, if not significant.

H1, we had certain shipments which due to SGS and a lot of global factors got delayed to a point where we could not conclude the shipping before the 30th September, so the revenues could not be booked. There are certain shipments that are ongoing that are likely to move out, one on the 30th of this month, the other one on the 28th of this month.

So those revenues which were ideally anticipated in H1 are likely to get booked in H2 plus we will have our standard business of exporting certain medical consumables, dialysis consumables, and pharmaceutical products, that we do on a quarterly basis in H2 as well. So again, the contribution from the export division, in H2 is likely to be better than it was in H1.

Ashish Agrawal: Thank you.

Moderator: Thank you so much, ladies and gentlemen. That was the last question for today. I now hand the conference over to Mr. Soumik Chatterjee from Kirin Advisors for the closing remarks. Thank you, and over to you, Swami.

Soumik Chatterjee: Thank you, thank you everyone for joining the conference call of UniHealth Hospitals Limited. If you have any further queries you can write to us at ir@kirinadvisors.com. Once again, thank you everyone for joining the call. Thank you, Akshay sir. Have a good day. Thank you.

Moderator: Thank you so much. Ladies and gentlemen, on behalf of UniHealth Hospitals Limited and Kirin Advisors, that concludes today's call. Thank you for joining us, and you may now disconnect your lines.