

Date: November 10, 2023

<p>The Secretary, National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051</p> <p>NSE Code: ARTEMISMED</p>	<p>The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</p> <p>Scrip Code: 542919</p>
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Sub: Earnings Presentation-Q2 and H1 FY24

Dear Sir/Ma'am,

With reference to the captioned subject, please find attached herewith the earnings presentation for the quarter/half year ended September 30, 2023.

The presentation is also available on the website of the Company i.e. www.artemishospitals.com.

Submitted for your information & records.

Thanking you,

Yours faithfully,
For Artemis Medicare Services Limited

Poonam Makkar
Company Secretary & Compliance Officer

Encl.: As above



Care for Customer

Respect for Associates

Excellence through Teamwork

Always Learning

Trust Mutually

Ethical Practices



(BSE: 542919; NSE: ARTEMISMED)

Earnings Presentation

Q2 and H1 FY2024

Artemis Hospitals : At a Glance

Established in July 2007 by promoters of Apollo Tyres (69.3% ownership), Artemis Hospital is one of the leading healthcare service providers in Delhi NCR

- 713 beds across Artemis Hospital Gurgaon and other hospitals
- High quality of service supported by state of the art Equipment and Technology
- Attractive platform for leading doctors given the strength of the brand
- One of the most preferred destination for international patients
- Business tie-up with over 100 corporates, both private and PSUs
- Diverse business across multi-speciality, cardiac and maternity segments
- Expanding footprint in Tier 1 & 2 cities through a chain of asset light centres
- Artemis Cardiac Care, a joint venture with Philips operating cardiac care centres in hospitals across India

500+	40+
Full time Doctors	Specialities
12	2
Centres of Excellence	Artemis Lite
3	8
Daffodils by Artemis	Cardiac Centres

Financial Highlights – Q2 FY24

Q2 FY24

Net Revenue

Rs. 2,250 mn
+20% YoY

EBITDA

Rs. 366 mn
+47.2%YoY
16.3% Margin

Net Profits

Rs. 135 mn
54.4% YoY
6.0% Margin

H1 FY24

Net Revenue

Rs. 4,345 mn
+22.5% YoY

EBITDA

Rs. 658 mn
+41.7% YoY
15.1% Margin

Net Profits

Rs. 233 mn
+36.7% YoY
5.4% Margin



Dr. Devlina Chakravarty,
Managing Director

“Our results have yet again shown the strength of the Artemis brand and the patient experience which backs it. This is our best ever quarterly performance for the sixth consecutive quarter and is the result of our continuous efforts focussed on better revenue realisations and optimising operations. The quick occupancy ramp-up of our second tower has allowed us to reap the benefits of economies of scale, further enhancing our operational efficiency. As we move forward, we are pleased to share that the construction of our third tower is progressing as planned, and it is poised to contribute significantly to our efficiencies once it becomes operational in early FY25.

During the quarter, we placed a strong emphasis on refining our case mix and payer mix, resulting in our highest ever ARPOB till date. Our revenue share from international patients for the quarter accounted for nearly 30% which is a testament to the recognition we have as a hub for Medical Value Travel.

Additionally, our subsidiary Artemis Cardiac Care has embarked on a profitable path, with a majority of its centres breaking even. When combined with our core business, the centers will contribute substantially to Artemis’ value once we attain our targeted scale of operations. Our commitment remains focused on sustaining this growth trajectory by implementing innovative strategies, prioritizing best in class medical outcomes and incorporating cutting edge technologies”

Note:

1. EBITDA Includes Other Income
2. Margins calculated on Net Revenue from Operations

ACCREDITATIONS

Established National & International Accreditation Standards in achieving our goals of providing quality clinical care and patient services



Artemis is the first hospital in Gurugram to receive accreditation by Joint Commission International (JCI), USA



National Accreditation Board for Hospitals & Healthcare Providers



National Accreditation Board for Hospitals & Healthcare Providers Certified Nursing Services



National Accreditation Board for Hospitals & Healthcare Providers - Ethics Committee



The laboratory services are accredited by NABL based on ISO 15189:2012 for a specified scope of tests



National Accreditation Board for Hospitals & Healthcare Providers Accredited Blood Bank / Blood Centre

12 Centres of Excellence

Artemis
Emergency &
Trauma Centre

Artemis Heart
Centre

Artemis
Cancer Centre

Artemis
Neurosciences
Centres

Artemis Joint
Replacement &
Orthopaedics
Centre

Artemis
Pulmonology
& Critical Care
Centre

Artemis Organ
Transplant
Centre

Artemis
Women and
Child centre

Artemis
Minimally
Invasive &
Bariatric Surgery

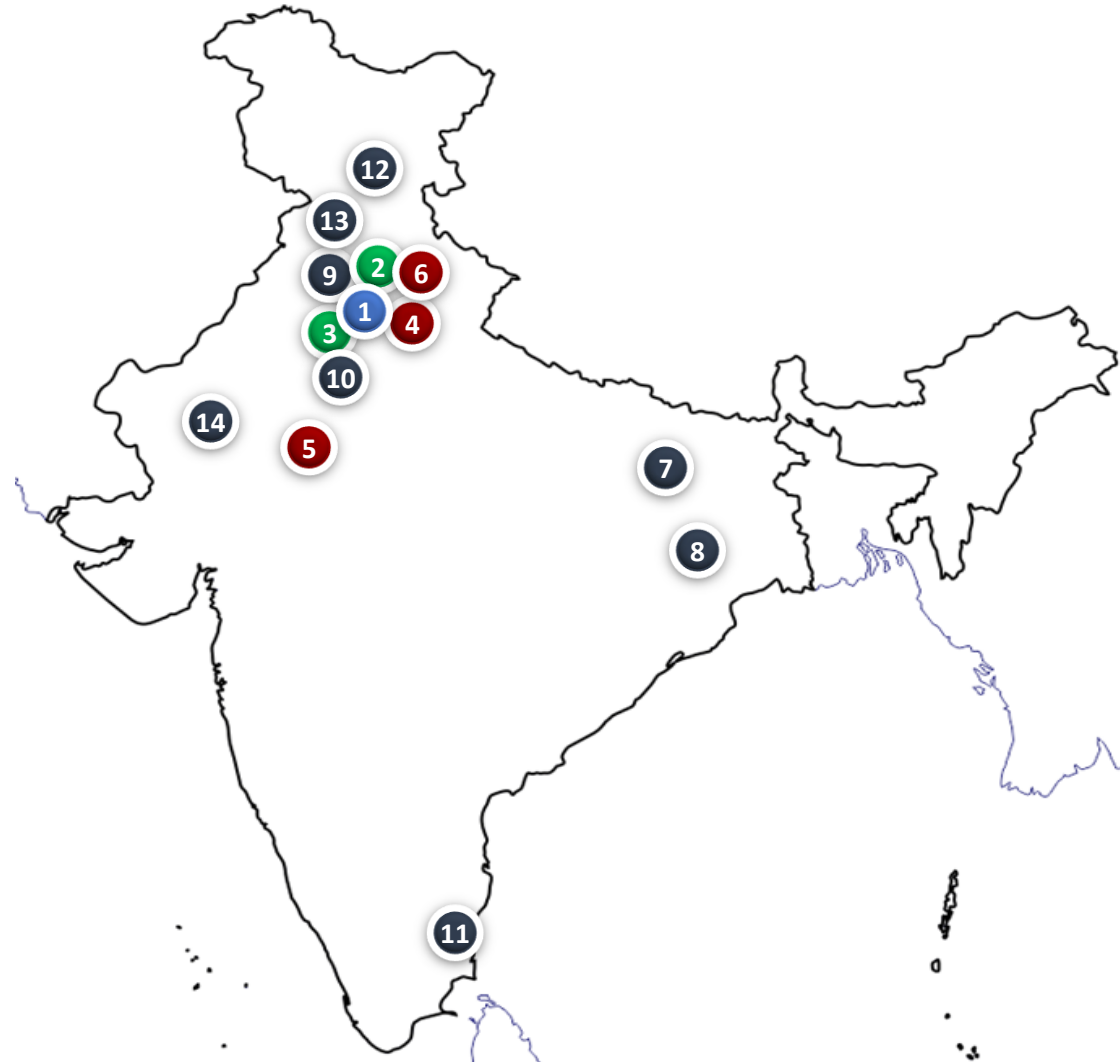
Artemis
Gastrosciences
Centres

Artemis
Cosmetology
& Plastic
Surgery Centre

Artemis Pain
Medicine and
Palliative Care

Facility Locations

- 1 Artemis Hospital, Gurgaon
- 2 Artemis Lite, New Friends Colony, New Delhi
- 3 Artemis Lite, Gurgaon
- 4 Daffodils by Artemis, Gurgaon
- 5 Daffodils by Artemis, Jaipur
- 6 Daffodils by Artemis, South Delhi
- 7 Cardiac Centre, Patna
- 8 Cardiac Centre, Ranchi
- 9 Cardiac Centre, Panipat
- 10 Cardiac Centre, New Delhi
- 11 Cardiac Centre, Chennai
- 12 Cardiac Centre, Jammu
- 13 Cardiac Centre, Ludhiana
- 14 Cardiac Centre, Bikaner



High End Quaternary Care Facilities



**North India's First
CyberKnife® M6™**
Brain & Full Body Robotic Sterotactic
Radiosurgery, Sterotactic Radiotherapy &
Sterotactic Body Radiotherapy



**da Vinci®
Robotic Surgical
System**



**CUVIS JOINT
Robotic System
For Joint Replacement**



**O-ARM II
Surgical Imaging
System**



**Symbia Intevo with xSPECT™
SPECT/CT
(Gamma Camera)**



**3D Biplane Laboratory
High Definition & CT like
3D Imaging**



**1.5 T Scanner
For Imaging
Excellence**



**Siemens Ysio Max
High End Digital Radiography
System with Robotic Arms**



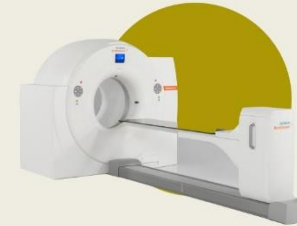
**EchoNavigator
State-of-the-Art
Cath Lab**



**VABB
Breast Biopsy
System**



**4D Affinity 50
Ultrasound
Machine**



**Biograph
mCT™
PET/CT**



**Epic CVXI
ECHO Machine**



**3T MRI system
MAGNETOM Lumina**

**Technology has been a driving force, constantly
reshaping our ways to treat our patients.**



Warm Ambience



Pre and Post Op Care

Strategic Growth Vision

Artemis Hospital, Gurgaon

- ❑ The quick occupancy ramp-up of our second tower has allowed us to reap the benefits of economies of scale, further enhancing our operational efficiency.
- ❑ The construction of our third tower is progressing as planned, and it will become operational in early FY25

Artemis Lite and Daffodils

- ❑ Focus on adding more asset-light hospitals to strengthen our network presence across North India

Artemis Cardiac Care Centres

- ❑ Expecting to add 3 to 5 cardiac care centers every year across India

Overseas Operations and Management

- ❑ Commenced our first hospital with ~80 beds branded as 'Artemis Curepipe Hospital' in Q1 FY23
- ❑ Further plans in place to increase Artemis footprint in other international locations

Strategic Direction

- In view of the growing demand for affordable healthcare, expanding our bed capacity in existing and new hospitals
- Enhancing operational efficiency to cater growing demand
- Brand recognition and geographical advantage backed by the best-in-class technology and team of accomplished medical practitioners to reap the benefits of this growth



Artemis Hospital, Gurgaon

Artemis Hospital Overview

- First hospital in Gurgaon to get accredited by the Joint Commission International (JCI) (in 2013)
- First Hospital in Haryana to get National Accreditation Board of Hospital (NABH) within 3 years of start up
- A 541-bed tertiary care super speciality hospital based in Gurgaon
- Bed occupancy is in the range of 70% after expansion in FY23
- More than 440 full time Doctors available at our Gurgaon hospital
- Provides high end tertiary and quaternary care services across more than 40 specialities
- 12 centres of excellence at the hospital
- First hospital in North India to have M6 Cyber Knife in 2017

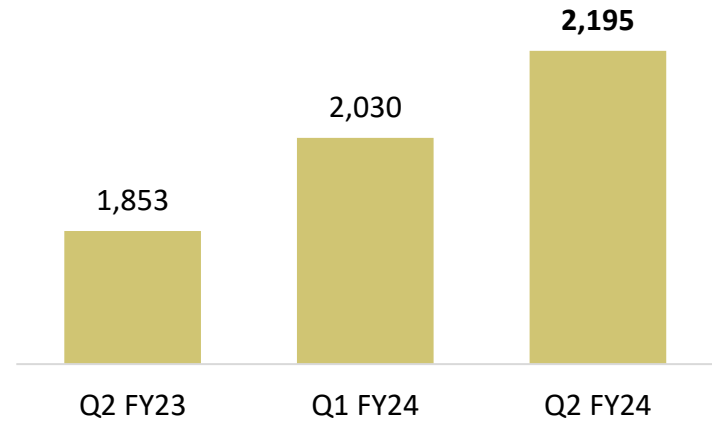
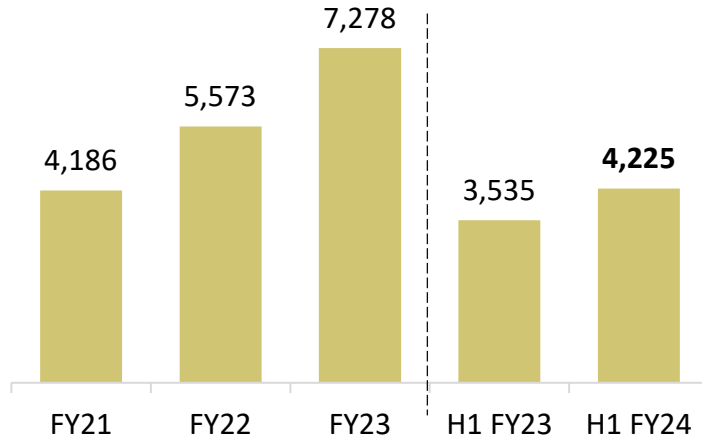
	ARPOB	Patient Volumes	Surgeries Performed	Average Operational Bed	Occupancy %	ALOS
Q2 FY24	Rs. 76,400	99,843	3,678	447	70%	3.69 Days
H1 FY24	Rs. 76,200	195,166	7,298	440	69%	3.62 Days

Annual Performance Trend

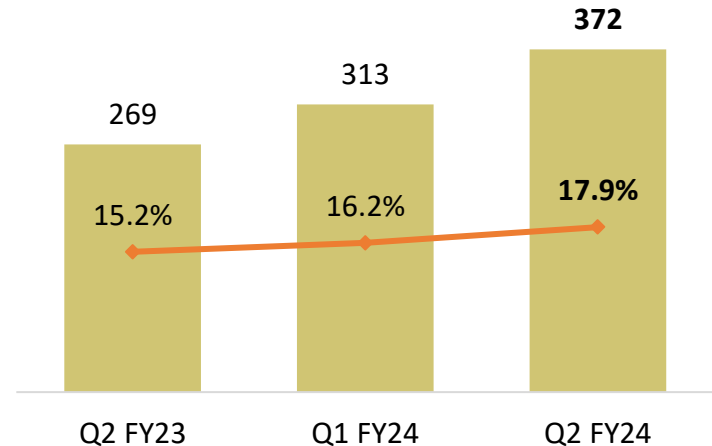
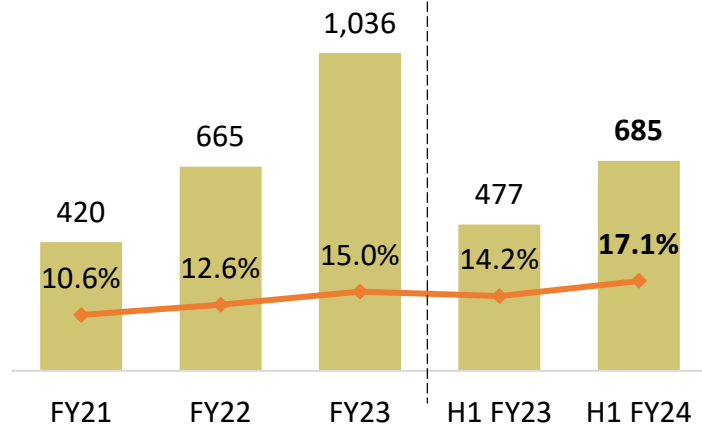
Quarterly Performance Trend

(Rs. Million)

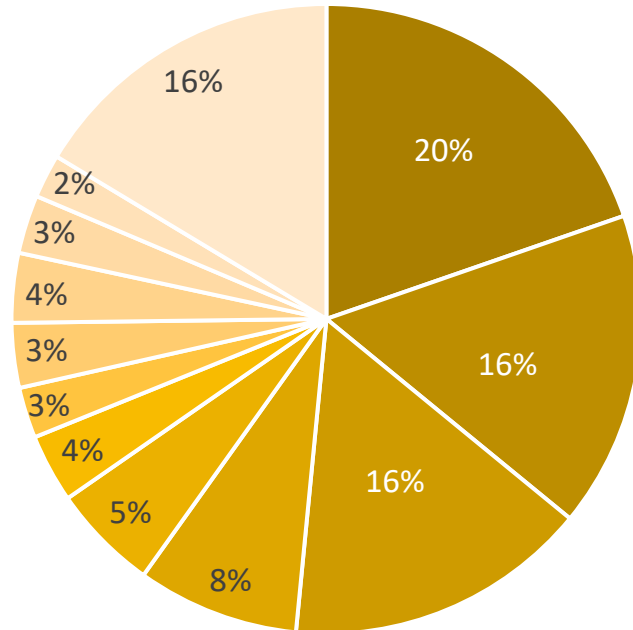
Gross Revenue



EBITDA and Margins

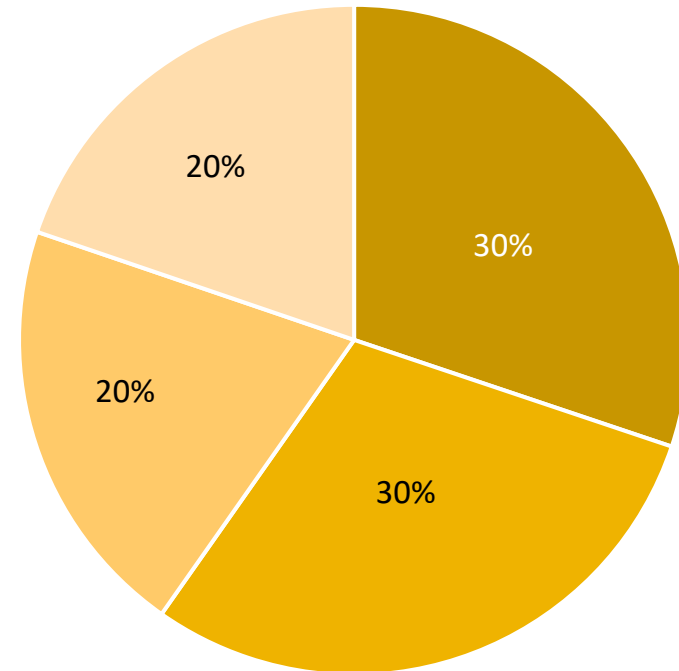


Q2 FY24 Revenue Segmentation by Speciality



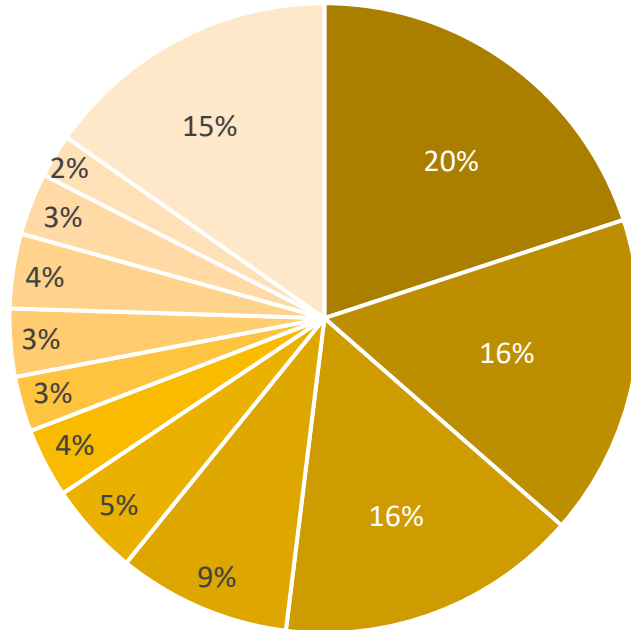
- Oncology
- Neuro
- Orthopedics/Spine
- Cardiology
- Internal Medicine
- Nephrology
- Pulmonology
- Liver Transplant
- General surgery
- Gastroenterology
- Obs & Gynae
- Others Specialities

Q2 FY24 Payer Mix



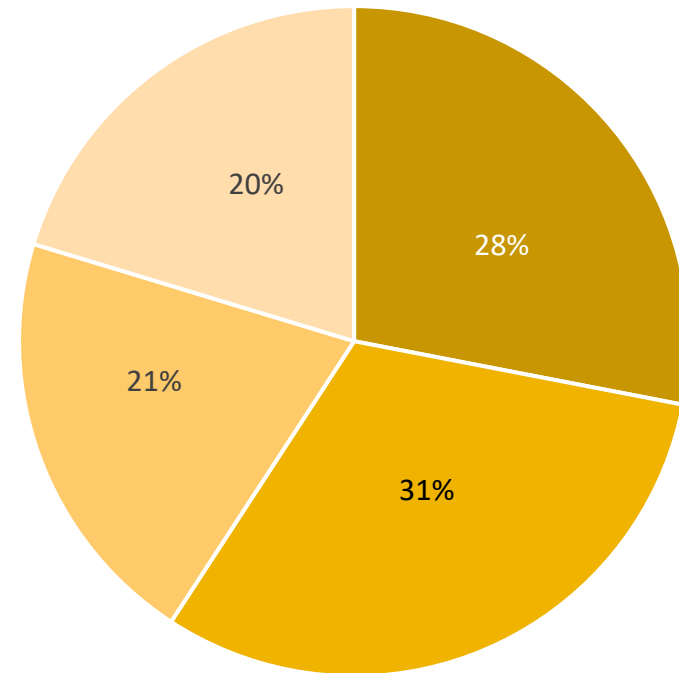
- International Patients
- Insured Patients
- Domestic Cash Patients
- Govt. Schemes

H1 FY24 Revenue Segmentation by Speciality



- Oncology
- Neuro
- Orthopedics/Spine
- Cardiology
- Internal Medicine
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- Pulmonology
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- General surgery
- Gastroenterology
- Obs & Gynae
- Others Specialities

H1 FY24 Payer Mix



- International Patients
- Insured Patients
- Domestic Cash Patients
- Govt. Schemes

Daffodils by Artemis and Artemis Lite

Overview of Daffodils by Artemis

- 100+ beds across 3 centres in North India
- Luxury speciality healthcare services for mother and childcare
- Fully equipped with Operation theatres, labor delivery rooms, NICU, diagnostics and allied services



Daffodil by Artemis,
Gurgaon (FY21)



Daffodil by Artemis,
Jaipur (FY23)



Daffodil by Artemis,
EoK South Delhi (FY23)

Overview of Artemis Lite

- Friendly neighborhood multi speciality hospital 70+ beds
- Speciality clinics, short stay surgeries catering to the local population across more than 10 specialities
- Personalised care at competitive rates
- Designed to fill in the gap between family physician and tertiary care centre for easy and accessible care



Artemis Lite, New Friends
Colony, New Delhi (FY23)



Artemis Lite Vatika, Gurgaon
(Q1 FY24)

Artemis Cardiac Care “ACC” is a Joint Venture between Artemis Hospitals and Philips Medical Systems Netherlands BV

- Operates comprehensive cardiology centres at tier 2 and 3 cities to provide affordable quality care
- The vision is to build a chain of 25+ such centres in next 3-4 years
- 20+ Cardiac Experts
- 50,000+ Lives Touched
- 8 Cardiac centres operational



Management Team



Onkar S Kanwar
Chairman

- A visionary entrepreneur, plays a pivotal role in the company's operations and articulation of its business philosophy
- Chairman of BRICS Business Council, India
- Served as the President of FICCI, Chairman of the automotive Tyre Manufacturers' Association in the past



Dr. Devlina Chakravarty
Managing Director

- Started her career in 1993 as a radiologist trained from Mumbai University. She did fellowships programmes from University of Berlin (Germany), UCLA (Los Angeles) and Brigham & Women (Boston)
- Before joining Artemis in 2007, worked as senior faculty & program director in radiology in different reputed hospitals in Delhi



Sanjiv Kumar Kothari
Chief Financial Officer

- Qualified Chartered Accountant with 28 years of expertise in Finance & Accounts domain
- Spearheading the Finance team at Artemis since 2013
- Part of Apollo International as VP Accounts for 2+ years; prior to Apollo, worked for Ultratech cement & Gujrat Perstrop Electronics Ltd



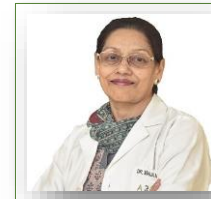
Ashutosh Jha
Head – Strategy and M&A

- IIM and IIT alumnus with expertise in Strategy, M&A and Investments
- Previously Associated with Max Healthcare as Director and Head - Growth and M&A



Flt. Lt. Saras Malik
Chief People Officer

- 23 years of managerial experience in Human Resources and Administration under the Indian Air Force and result-oriented measures of the Corporate
- Associated with Artemis for over 9 years. Prior to joining Artemis Hospital, she has worked with Fortis Healthcare for more than 5 years



Dr. Manju Aggarwal
Chief Medical Services & Chairperson - Nephrology

- Worked as a Senior Consultant in Nephrology at Indraprastha Apollo Hospital, Delhi for 17 years
- Joined Artemis Hospitals as the Head of Nephrology and Kidney Transplantation in February 2012



Dr. Vishal Arora
Chief of Business Transformation and Operational Excellence

- Holds an MBA healthcare from IIHMR Jaipur, senior leadership program from IIMA
- Extensive experience in Hospital Operations, Cost Optimization, Revenue Enhancement, Business Process Reengineering and has worked with all leading hospital across the country

Mr. Onkar Kanwar
Chairman and Non-Executive Director

- Former President of FICCI & ICC India, a former Director with the India's ECGC and KSIC, and former Chairman of ATMA
- Closely associated with leading national and international organizations

Dr. Devlina Chakravarty
Managing Director

- Completed her fellowships/ preceptorship programmes from University of Berlin, UCLA (LA) and Brigham & Women (Boston) in Head and Neck & Body Imaging
- Worked as senior faculty and Programme Director in Radiology in different reputed hospitals in Delhi before joining Artemis Medicare Services Limited

Mr. Neeraj Kanwar
Non-Executive Director

- An Engineering graduate from Lehigh University and has been associated with the company since 2008
- Currently holding the position of Vice Chairman and Managing Director of Apollo Tyres and also serving as the Chairman of the Automotive Tyre Manufacturer's Association

Dr. Nirmal Kumar Ganguly
Non-Executive Director

- President of the Jawaharlal Institute of Post Graduate Medical Education and Research, Pondicherry and a former Director General of the Indian Council of Medical Research
- Associated with the company since 2014

Ms. Shalini Kanwar Chand
Non-Executive Director

- Founder and Chairperson of Pristine International Holdings
- Graduated from the University of Delhi and Post Graduation from Swinburne University of Technology, Australia

Dr. S Narayan
Independent Director

- Retd. IAS and has nearly four decades of public service in the State and Central Governments, in Development Administration
- Associated with Ministry of Finance with responsibilities for formulation of macro-economic policy

Ms. Deepa Gopalan Wadhwa
Independent Director

- Served as Ambassador of India to Japan (2012-2015), Qatar (2009-2012) and Sweden (2005-2009)
- A graduate from Madras University, she has an undergraduate degree in Chemistry and a post graduate degree in English Literature

Mr. Sanjib Sen
Independent Director

- Senior Advocate at Supreme Court of India and has expertise in Constitutional Law, Corporate and taxation laws, Criminal and Civil laws
- Presently he is member of panel of Arbitrators of Indian Council of Arbitration at FICCI

Mr. Sunil Tandon
Independent Director

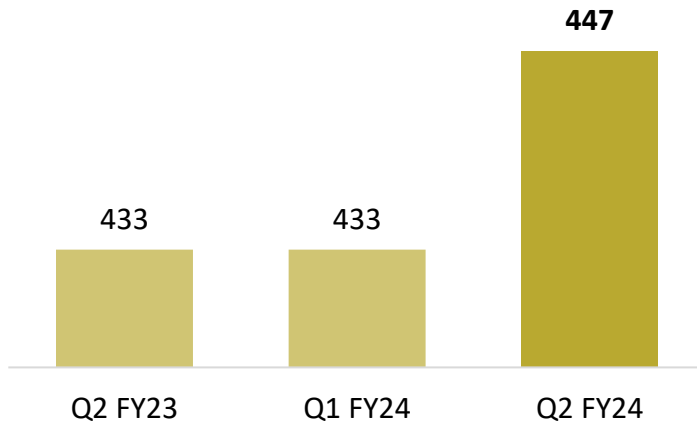
- Mechanical Engineer from Delhi College of Engineering and MBA with a gold medal from FMS, University of Delhi

Dr. Sanjaya Baru
Independent Director

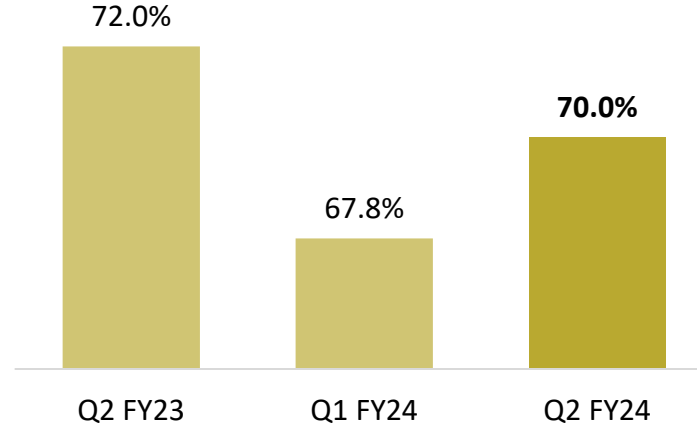
- Served as Secretary-General of FICCI, Director of Geo-economics and Strategy at the International Institute for Strategic Studies situated in London
- A Ph.D and holds a Master's degree in Economics from JNU, New Delhi

Q2 FY24 Operational Performance - Artemis Gurgaon

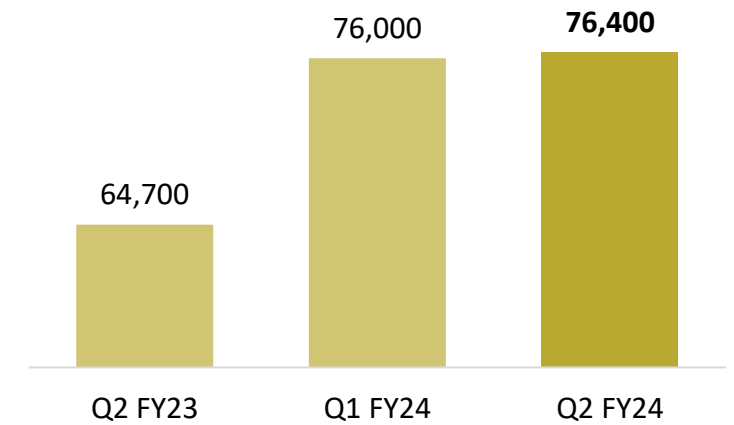
Average Operational Beds (Nos.)



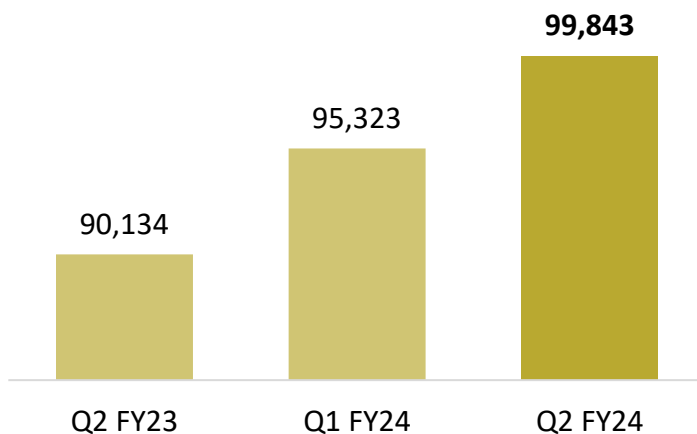
Occupancy Rate



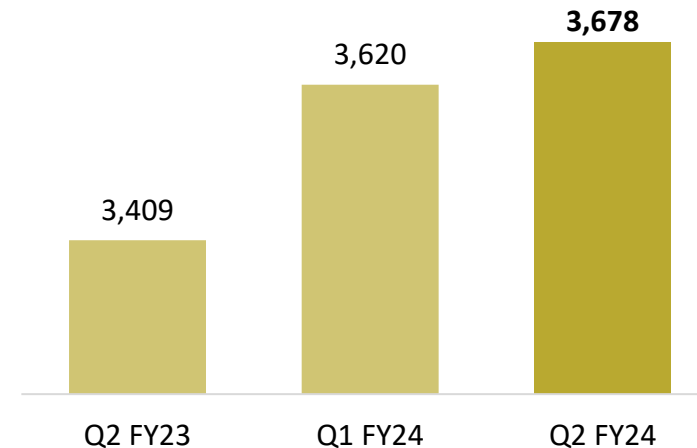
ARPOB (Rs.)



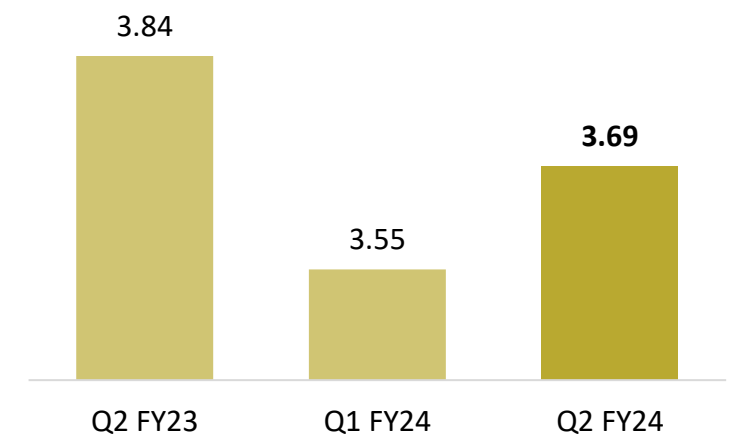
Patient Volumes (Nos.)



Surgeries Performed (Nos.)

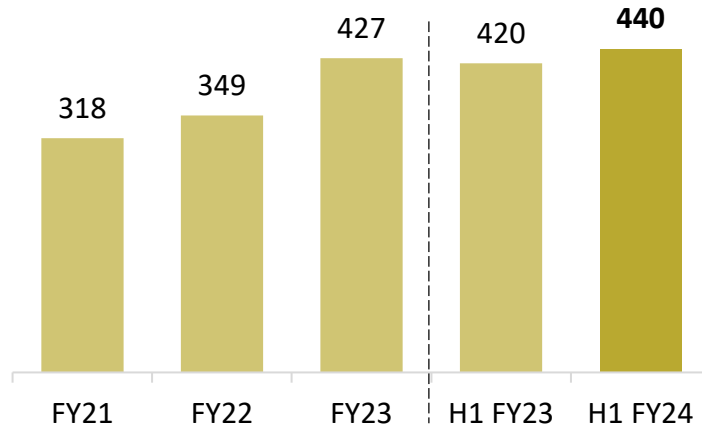


ALOS (Days)

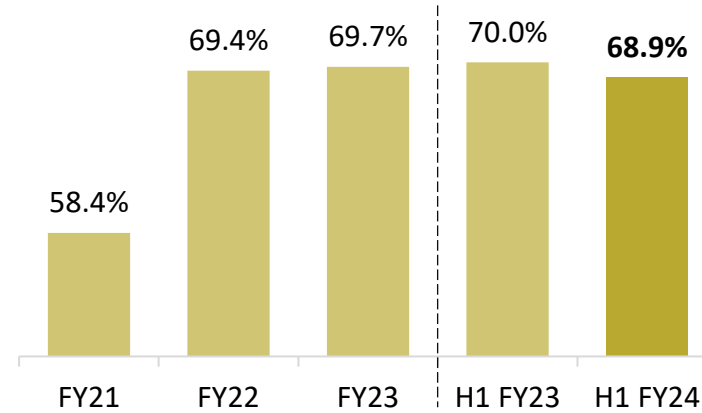


H1 FY24 Operational Performance - Artemis Gurgaon

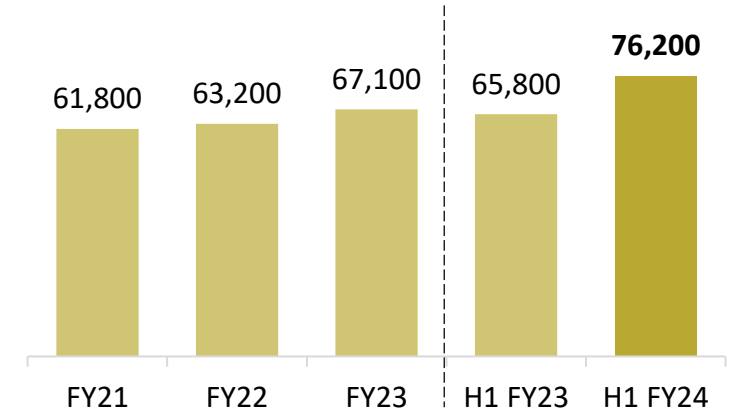
Average Operational Beds (Nos.)



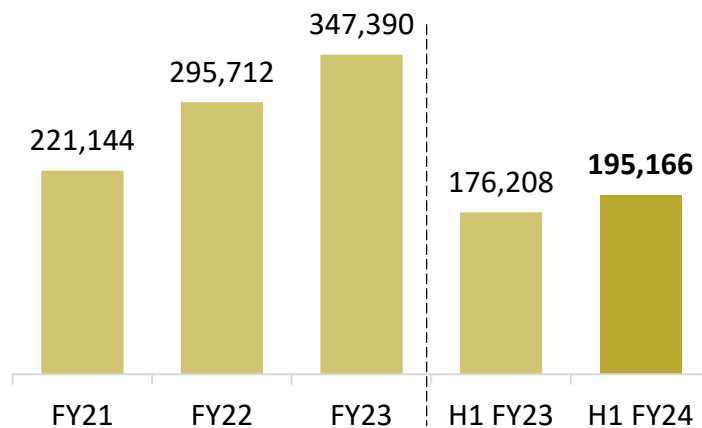
Occupancy Rate



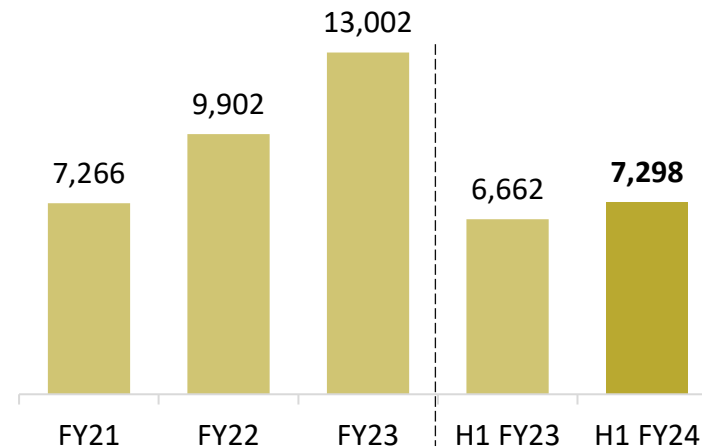
ARPOB (Rs.)



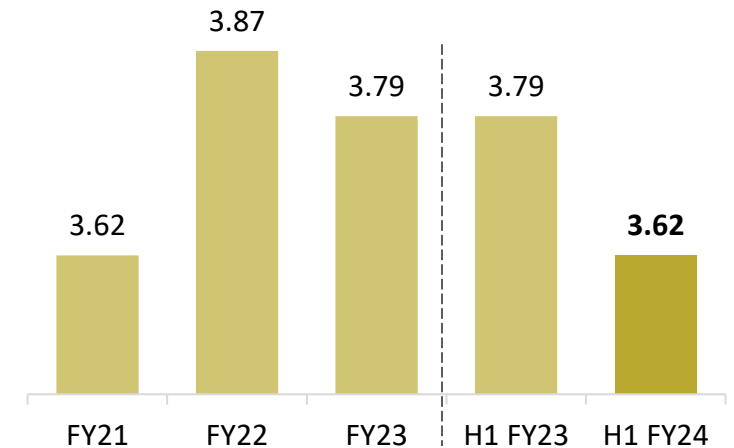
Patient Volumes (Nos.)



Surgeries Performed (Nos.)



ALOS (Days)



Financials

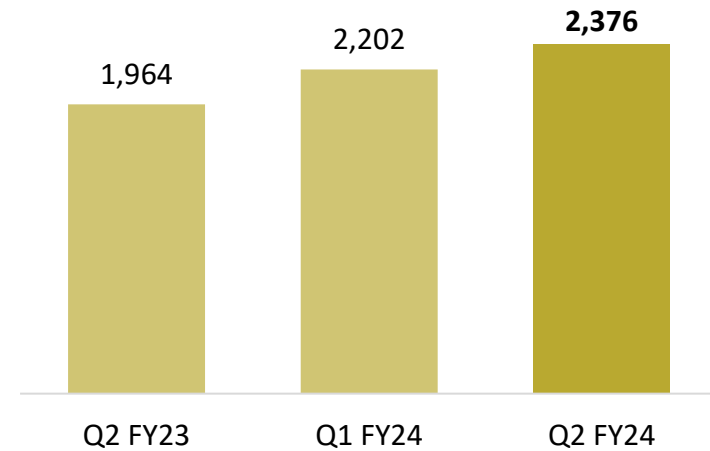
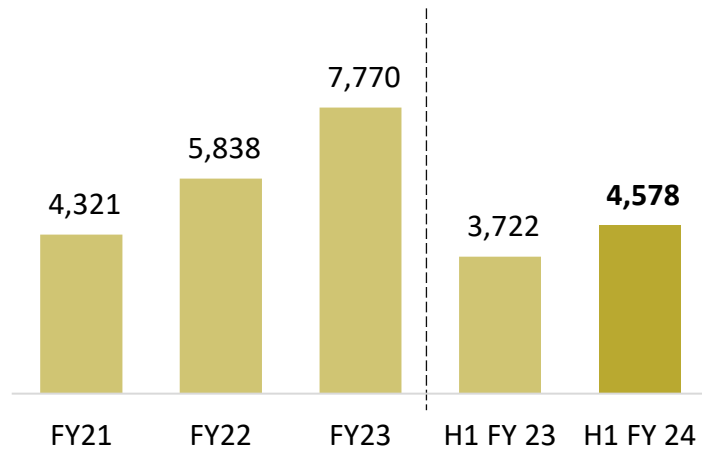
Historical Performance (Consolidated)

Annual Performance Trend

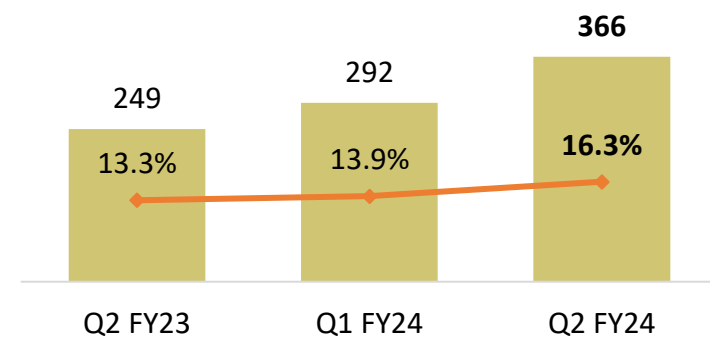
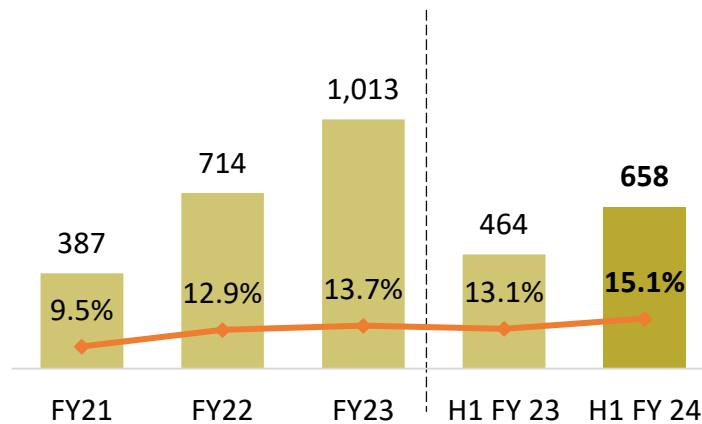
Quarterly Performance Trend

(Rs. Million)

Gross Revenue



EBITDA and Margins



Note:

1. EBITDA Includes Other Income
2. Margins calculated on Net Revenue from Operations

Q2 and H1 FY24 Financial Performance (Consolidated)

(Rs. Million)	Q2 FY24	Q2 FY23	YoY%	Q1 FY24	QoQ%	H1 FY24	H1 FY23	YoY%
Gross Revenue	2,376.0	1,963.6	21.0%	2,202.0	7.9%	4,578.0	3,722.1	23.0%
Net Revenue from Operations	2,250.1	1,874.6	20.0%	2,095.4	7.4%	4,345.5	3,546.9	22.5%
Other Income	24.2	14.1	71.8%	12.5	93.8%	36.7	37.2	(1.2%)
Total Income	2,274.3	1,888.7	20.4%	2,107.9	7.9%	4,382.2	3,584.1	22.3%
Operative Expenses	1,414.4	1,185.1	19.4%	1306.4	8.3%	2720.8	2243.0	21.3%
Employee Benefit Expenses	341.4	300.8	13.5%	340.6	0.2%	681.9	584.3	16.7%
Other expenses	152.2	154.0	(1.2%)	169.5	(10.2%)	321.7	292.7	9.9%
EBITDA	366.3	248.9	47.2%	291.5	25.7%	657.8	464.1	41.7%
EBITDA Margin	16.3%	13.3%		13.9%		15.1%	13.1%	
Depreciation and amortisation expenses	99.5	73.1	36.1%	91.7	8.6%	191.2	139.1	37.5%
EBIT	266.8	175.7	51.8%	199.8	33.5%	466.6	325.1	43.5%
EBIT Margin	11.9%	9.4%		9.5%		10.7%	9.2%	
Finance Cost	78.8	49.0	60.9%	68.7	14.7%	147.6	92.2	60.0%
PBT	188.0	126.7	48.3%	131.1	43.4%	319.1	232.9	37.0%
Total tax	52.6	39.0	34.7%	33.6	56.5%	86.2	62.5	37.9%
PAT	135.4	87.7	54.4%	97.5	38.8%	232.9	170.4	36.7%
PAT Margin	6.0%	4.7%		4.7%		5.4%	4.8%	

Note:

1. EBITDA Includes Other Income
2. Margins calculated on Net Revenue from Operations

Q2 and H1 FY24 Financial Performance (Standalone)

(Rs. Million)	Q2 FY24	Q2 FY23	YoY%	Q1 FY24	QoQ%	H1 FY24	H1 FY23	YoY%
Gross Revenue	2,289.8	1,913.3	19.7%	2,115.8	8.2%	4,405.6	3,634.1	21.2%
Net Revenue from Operations	2,169.1	1,824.4	18.9%	2,011.9	7.8%	4,181.0	3,459.1	20.9%
Other Income	24.8	14.3	73.2%	12.3	101.3%	37.1	37.0	0.3%
Total Income	2,193.9	1,838.7	19.3%	2,024.2	8.4%	4,218.1	3,496.0	20.7%
Operative Expenses	1364.1	1149.9	18.6%	1254.2	8.8%	2618.3	2182.1	20.0%
Employee Benefit Expenses	328.3	291.4	12.7%	326.3	0.6%	654.6	567.5	15.3%
Other expenses	143.6	140.1	2.5%	158.7	(9.5%)	302.4	273.7	10.5%
EBITDA	357.9	257.3	39.1%	284.9	25.6%	642.8	472.8	36.0%
EBITDA Margin	16.5%	14.1%		14.2%		15.4%	13.7%	
Depreciation and amortisation expenses	93.8	69.8	34.3%	86.2	8.8%	179.9	132.5	35.7%
EBIT	264.1	187.5	40.9%	198.7	32.9%	462.8	340.2	36.0%
EBIT Margin	12.2%	10.3%		9.9%		11.1%	9.8%	
Finance Cost	74.8	46.4	61.2%	64.8	15.4%	139.5	87.4	59.7%
PBT	189.4	141.1	34.2%	133.9	41.4%	323.3	252.8	27.9%
Total tax	51.7	43.1	19.9%	34.5	49.8%	86.2	67.9	27.0%
PAT	137.7	98.0	40.5%	99.4	38.5%	237.1	185.0	28.2%
PAT Margin	6.3%	5.4%		4.9%		5.7%	5.3%	

Note:

1. EBITDA Includes Other Income
2. Margins calculated on Net Revenue from Operations

Balance Sheet Overview

(Rs. Million)

Standalone

Particulars	FY23	H1 FY 24
Total Shareholders Funds	4,064	4,250
Total Loans	2,239	2,438
Other Long Term Liabilities / Provisions	839	672
Total Sources of Funds	7,142	7,360
Net Fixed Assets	6,784	7,134
Other Non Current Assets	452	479
Total Non Current Assets	7,236	7,613
Net Current Assets	(577)	(759)
Cash and Bank Balances	483	506
Total Application of Funds	7,142	7,360

Consolidated

Particulars	FY23	H1 FY24
Total Shareholders Funds	4,077	4,276
Total Loans	2,415	2,603
Other Long Term Liabilities / Provisions	847	679
Total Sources of Funds	7,339	7,558
Net Fixed Assets	7,000	7,341
Other Non Current Assets	346	353
Total Non Current Assets	7,346	7,694
Net Current Assets	(516)	(693)
Cash and Bank Balances	509	557
Total Application of Funds	7,339	7,558

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Artemis Medicare Services future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Artemis Medicare Services Limited undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

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