

November 15, 2024

<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 FY25

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, 2024.

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 FY2025**

Artemis Hospitals : At a Glance



Established in July 2007 by promoters of Apollo Tyres (67% ownership), Artemis Hospital is one of the leading healthcare service providers in Delhi NCR

842 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 across India



500+ Full time Doctors

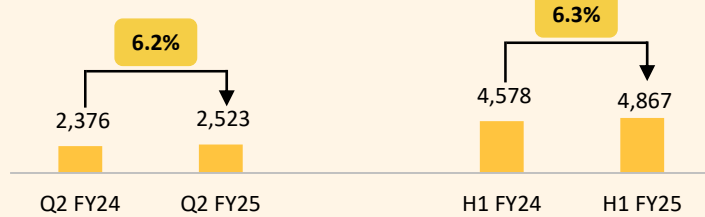
40+ Specialities

12 Centres of Excellence

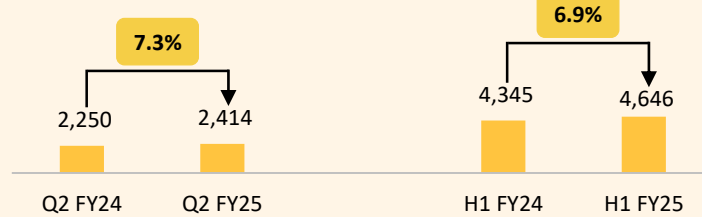
Consolidated Financial Highlights – Q2 FY25

Key Financials

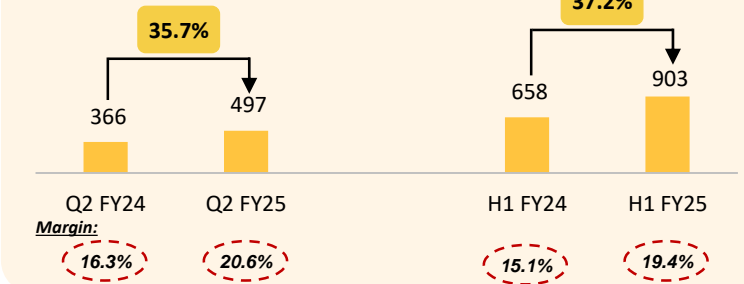
Gross Revenue



Net Revenue



EBITDA



Dr. Devlina Chakravarty
Managing Director

"We are pleased to announce the strong performance of Q2 FY25 and H1 FY25, with our continuous focus on all key metrics. We have been able to achieve our best-ever performance with the highest revenue and EBITDA margins, by harnessing economies of scale and improving cost efficiencies. We have also inaugurated the third tower, which will be operationalised in a phase-wise manner to cater to the increasing customer base and further enhance our operational and financial performance."

On the Operational front, we concentrated on refining the payer mix and removing bottlenecks, resulting in one of the industry-leading ARPOBs and improvement in margins. Our high revenue share from international patients underscores our role and recognition as a trusted centre for Medical Value Travel."

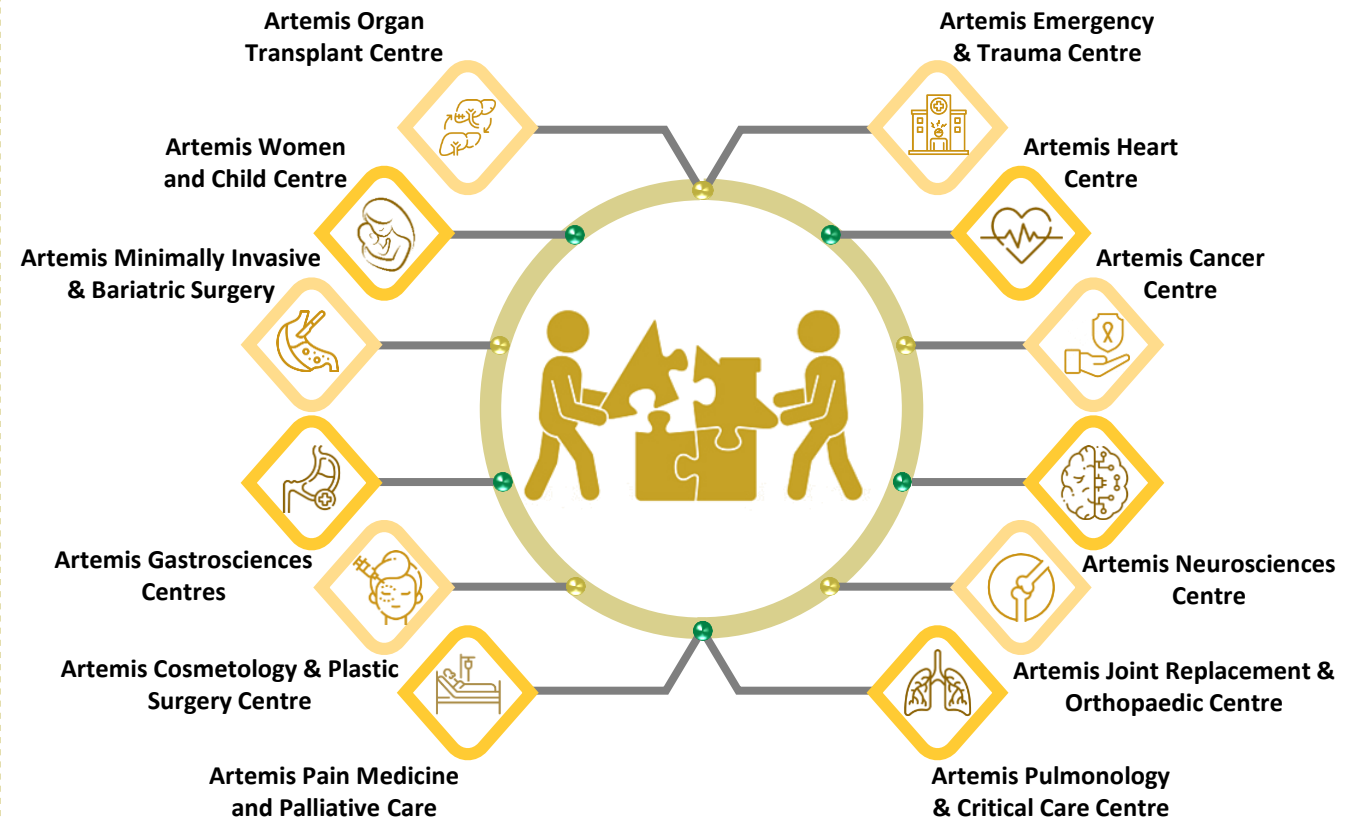
In line with our strategic growth initiatives, the Board has approved to enter into a long term Operations & Management and Medical Services Agreement in Raipur for a 300+ bed super speciality hospital subject to completion of customary closing conditions. This hospital will be operational in approx. one year and will help us extend our reach to central India. We are further exploring more expansion opportunities in the super-speciality segment, enabling us to leverage our brand, strengthen our presence and lay a foundation for future growth."

Accreditations and Centres of Excellence

Accreditations



Centres of Excellence



High End Quaternary Care Facilities



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



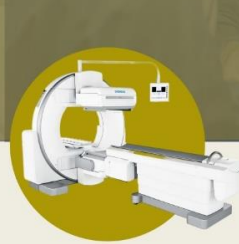
**da Vinci®
Robotic Surgical
System**



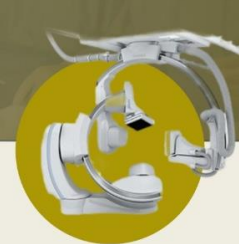
**CUVIS JOINT
Robotic System
For Joint Replacement**



**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**



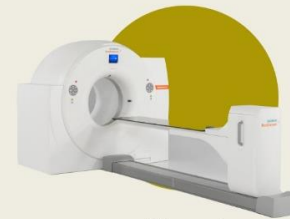
**EchoNavigator
State-of-the-Art
Cath Lab**



**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



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, Gurgaon

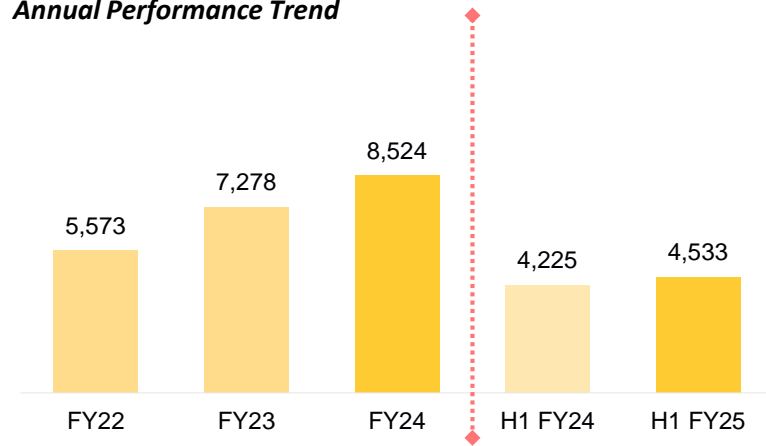
Artemis Hospital Overview

- ✓ A 700+ bed quaternary care super-speciality hospital based in Gurgaon, with 450+ full time Doctors
- ✓ Provides high end tertiary and quaternary care services across more than 40 specialities
- ✓ 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
- ✓ First hospital in North India to have M6 Cyber Knife in 2017
- ✓ 12 Centres of Excellence at the hospital

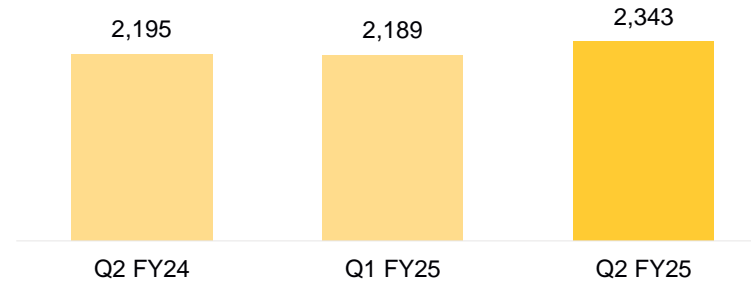
Period	ARPOB	Patient Volumes	Surgeries Performed	Operational Census Beds	Occupancy %	ALOS
Q2 FY25	INR 78,800	99,803	3,498	466	69.4%	3.7
H1 FY25	INR 79,000	196,852	7,206	461	68.0%	3.7

Gross Revenue (INR Mn)

Annual Performance Trend

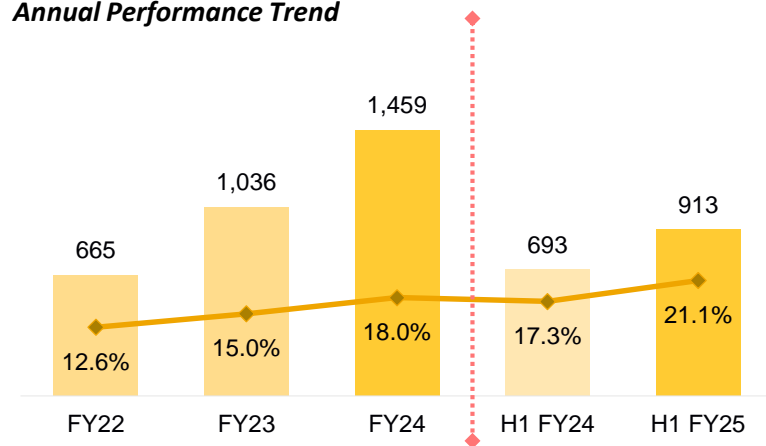


Quarterly Performance Trend

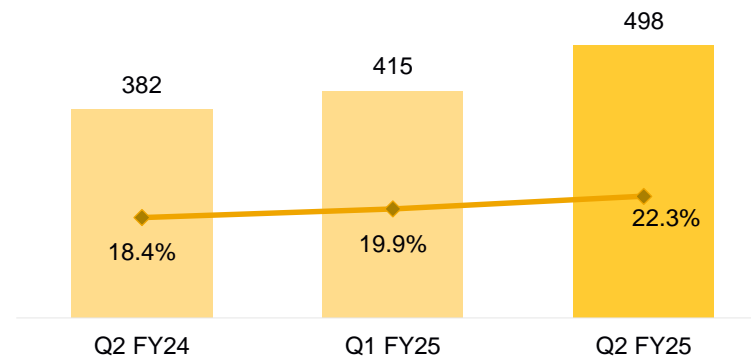


EBITDA and EBITDA Margin

Annual Performance Trend



Quarterly Performance Trend

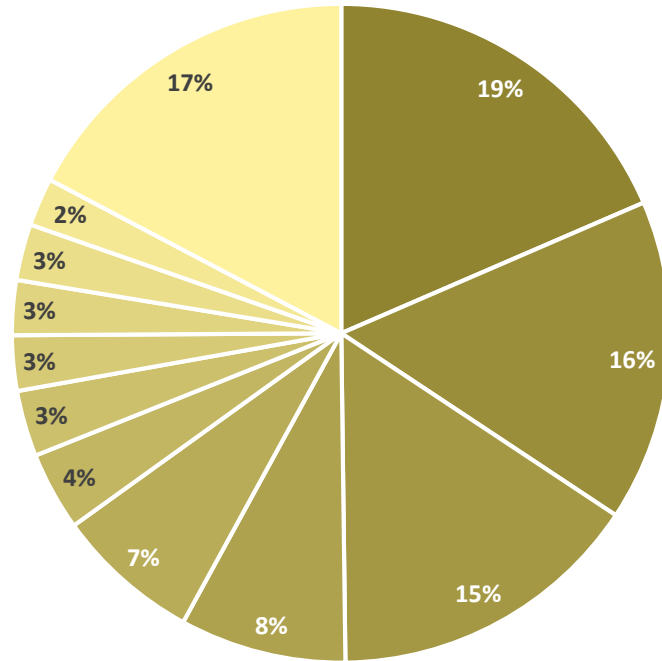


Key Highlights

Reported 23.7% revenue CAGR and 48.1% EBITDA CAGR during FY22-24. The strong growth in financial metrics has been driven by:

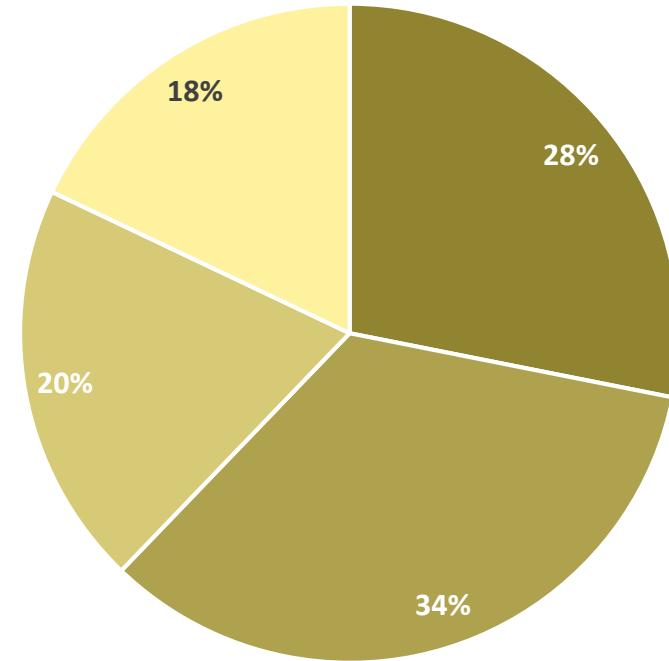
- Leveraging economies of scale to improve operational efficiency through better allocation of fixed costs
- Plugging revenue leakages and running cost optimisation programs
- Supply chain and energy efficiency optimisations

Q2 FY25 Revenue Segmentation by Speciality



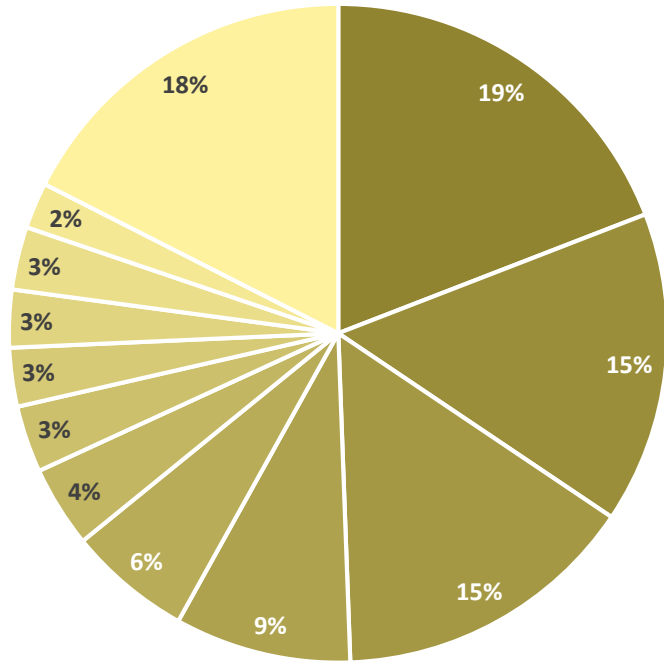
- Oncology
- Neuro
- Orthopaedics
- Cardiology
- Internal Medicine
- General surgery
- Nephrology
- Gastroentrology
- Pulmonology
- Liver Transplant
- Obs & Gynae
- Other Specialities

Q2 FY25 Revenue Segmentation by Payer



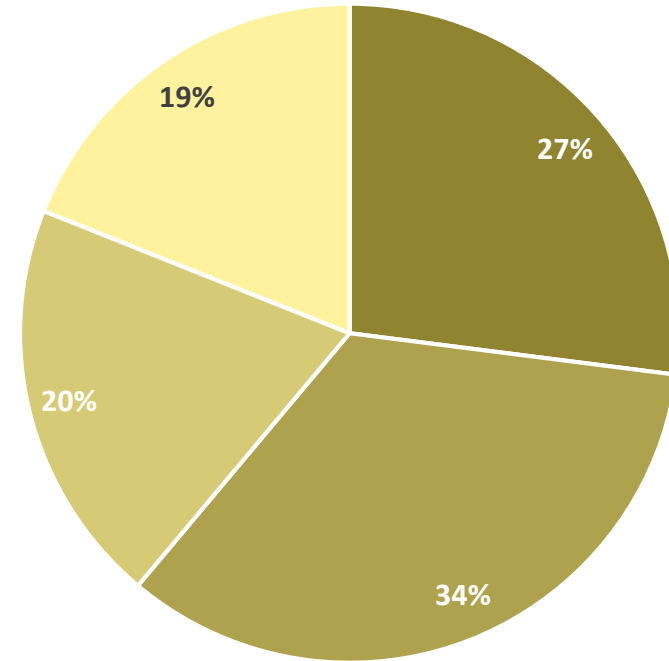
- International Patients
- Insured Patients
- Domestic Cash Patients
- Government Schemes

H1 FY25 Revenue Segmentation by Speciality



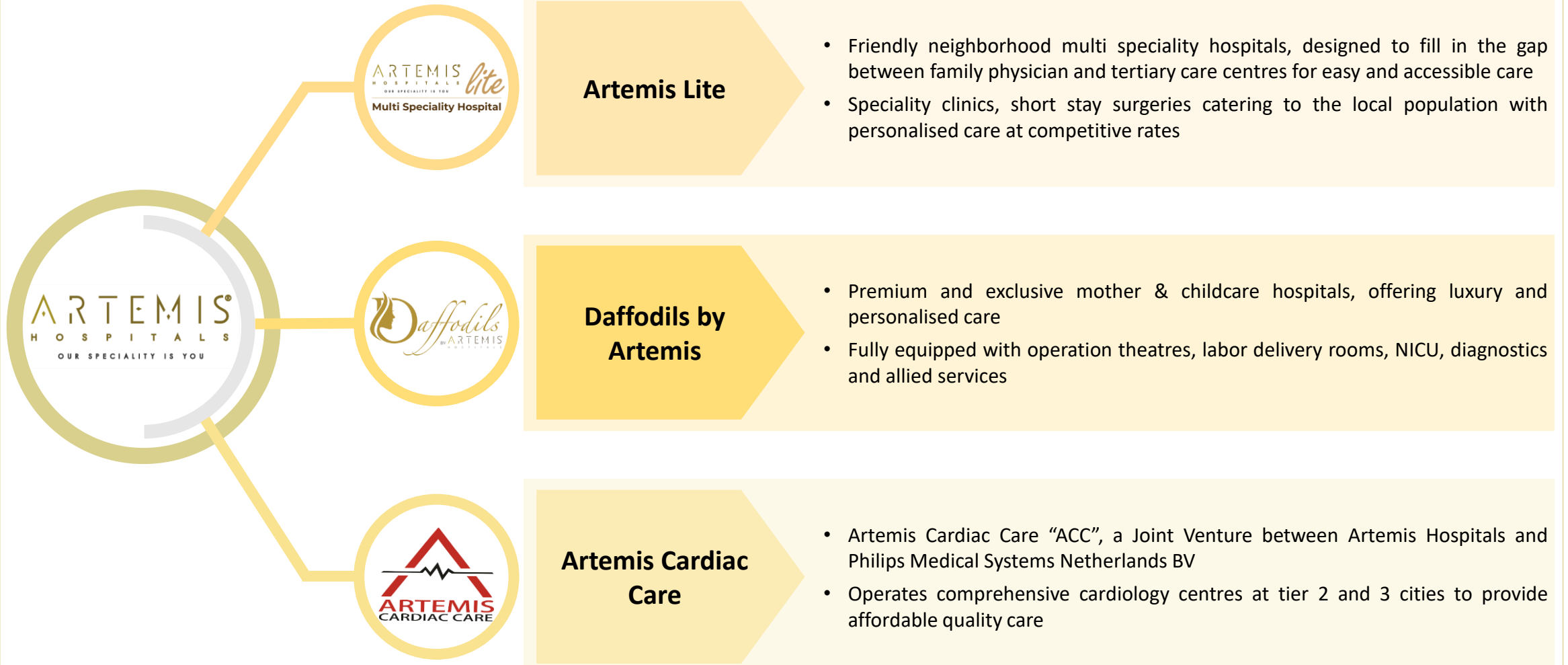
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- Liver Transplant
- Obs & Gynae
- Other Specialities

H1 FY25 Revenue Segmentation by Payer



- International Patients
- Insured Patients
- Domestic Cash Patients
- Government Schemes

Overview



Management Team



Onkar 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 30 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



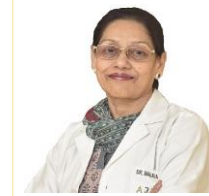
Ashutosh Kumar Jha
*Chief – Strategy, M&A,
Investor Relations and
Organization Growth*

- IIM and IIT alumnus with expertise in Strategy, M&A and Investments
- 18 years of experience across industries and private equity
- Previously Associated with Max Healthcare as Director and Head - Growth and M&A



Ft. 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

Board of Directors

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

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 served 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

Mr. Akshay Chudasama

Independent Director

- Managing Partner of Shardul Amarchand Mangaldas & Co.
- Expertise in cross-border M&A and Private Equity
- Graduated from University of Bombay and LLB from London School of Economics, UK

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

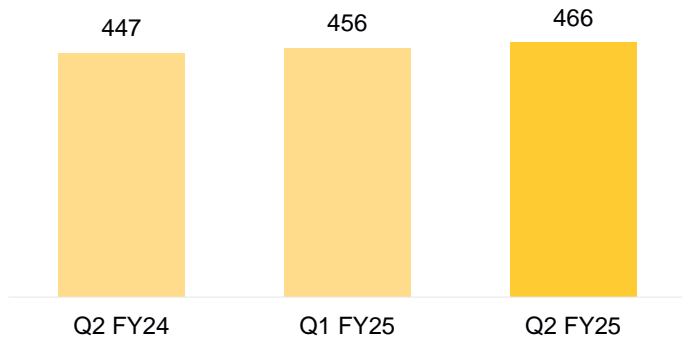
Ms. Pallavi Shroff

Independent Director

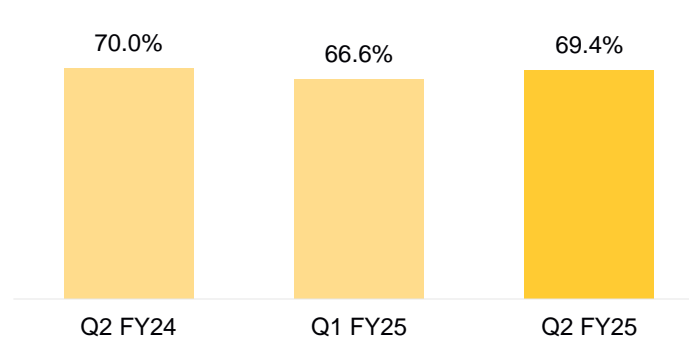
- Managing Partner & National Practice Head, Dispute Resolution of Shardul Amarchand Mangaldas & Co.
- Graduated from University of Delhi, Master of Management Studies from JBIMS and LLB from Government Law College, Mumbai

Q2 FY25 Operational Performance - Artemis Gurgaon

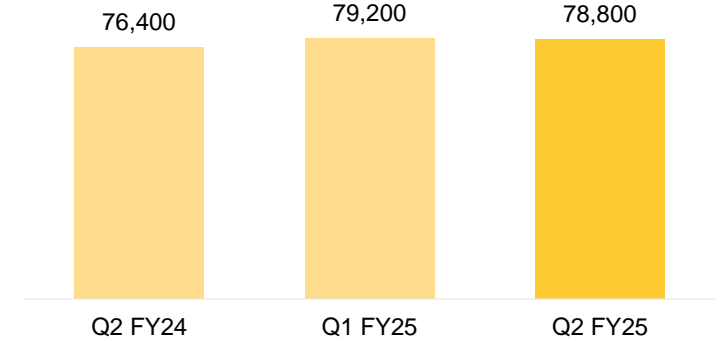
Operational Census Beds (Nos.)



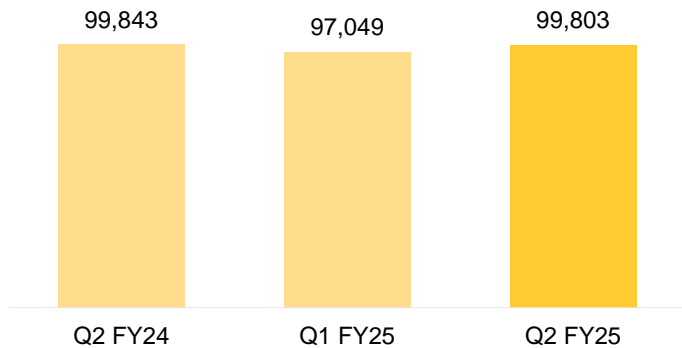
Occupancy Rate (%)



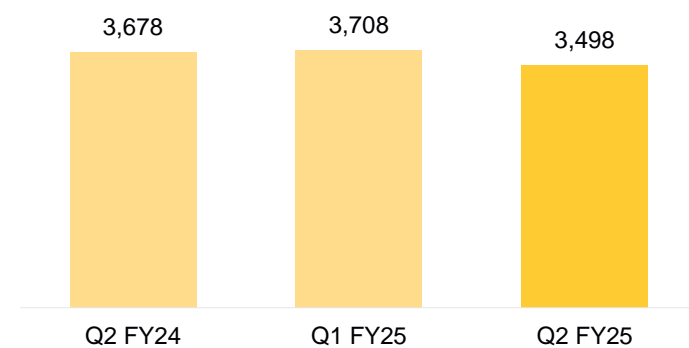
ARPOB (INR)



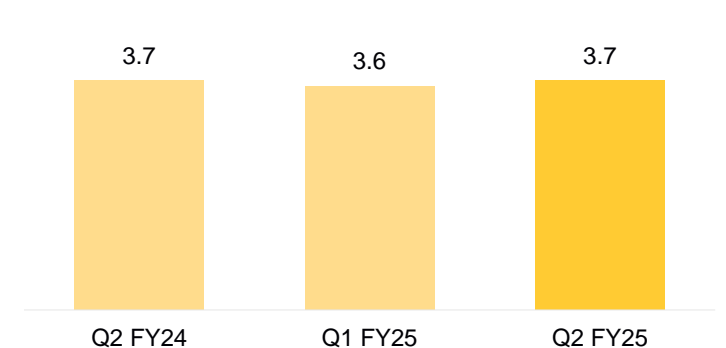
Patient Volumes (Nos.)



Surgeries Performed (Nos.)

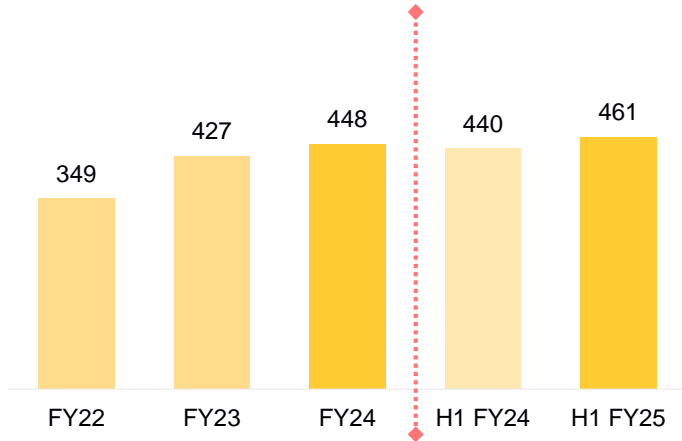


ALOS (Days)

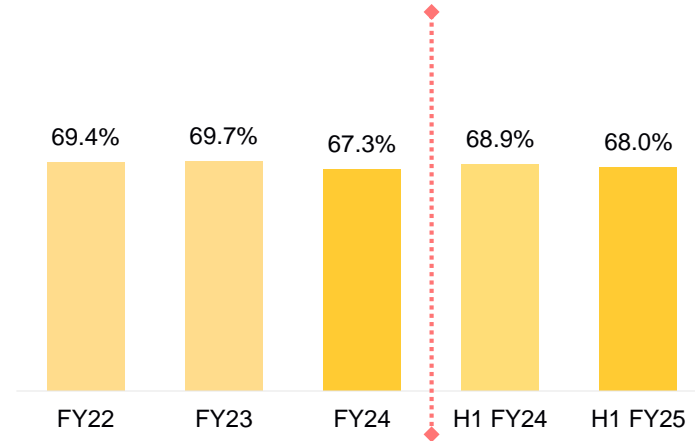


H1 FY25 Operational Performance - Artemis Gurgaon

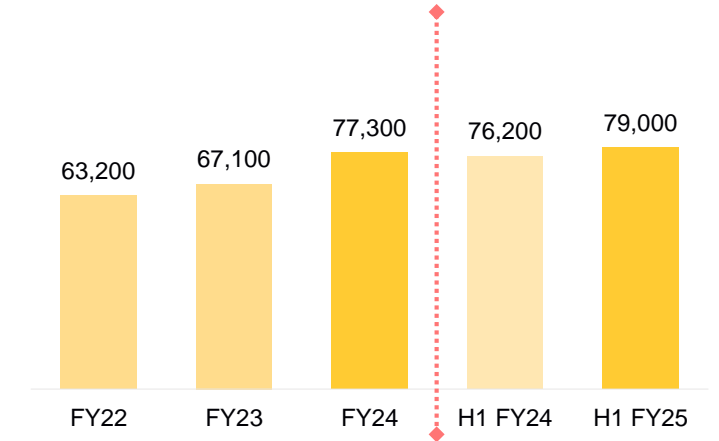
Operational Census Beds (Nos.)



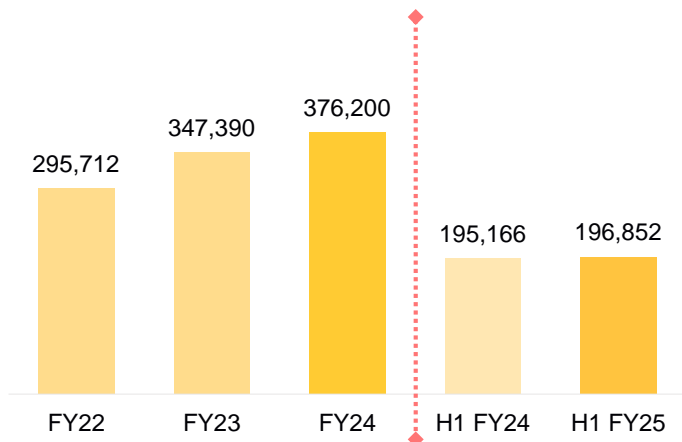
Occupancy Rate (%)



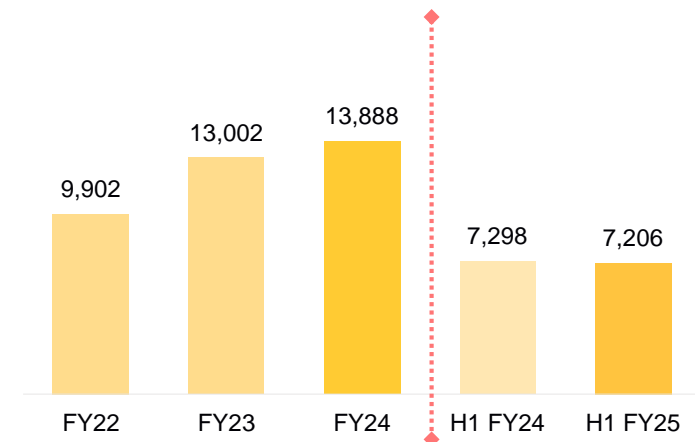
ARPOB (INR)



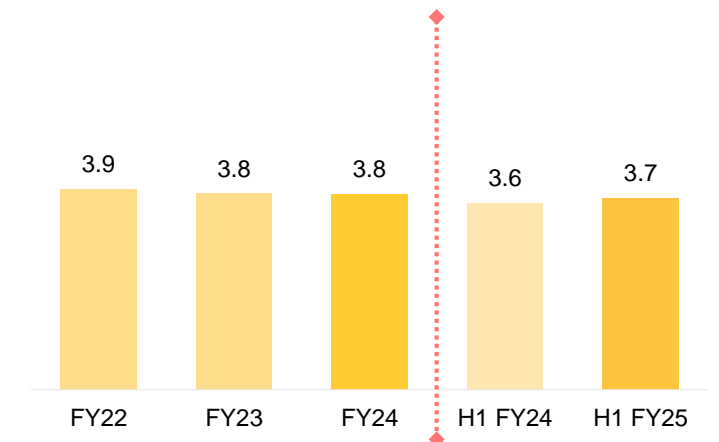
Patient Volumes (Nos.)



Surgeries Performed (Nos.)



ALOS (Days)



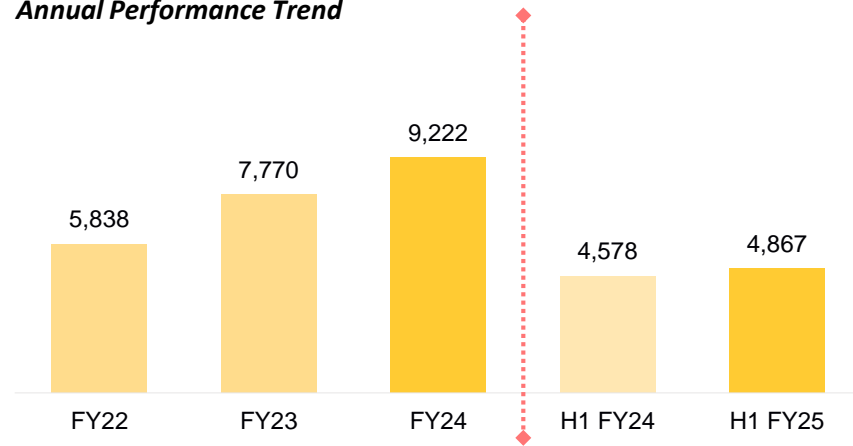
Financials

Historical Performance (Consolidated)

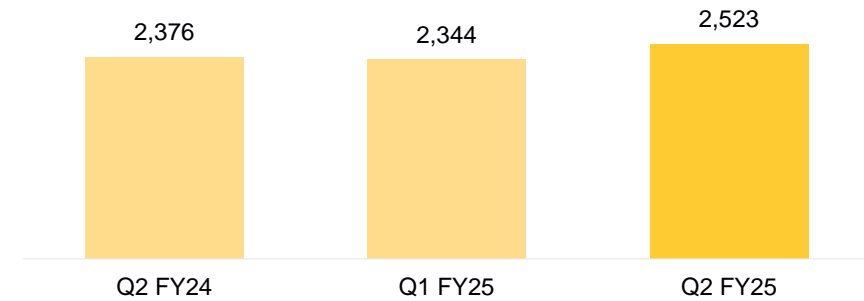
(INR Mn)

Gross Revenue

Annual Performance Trend

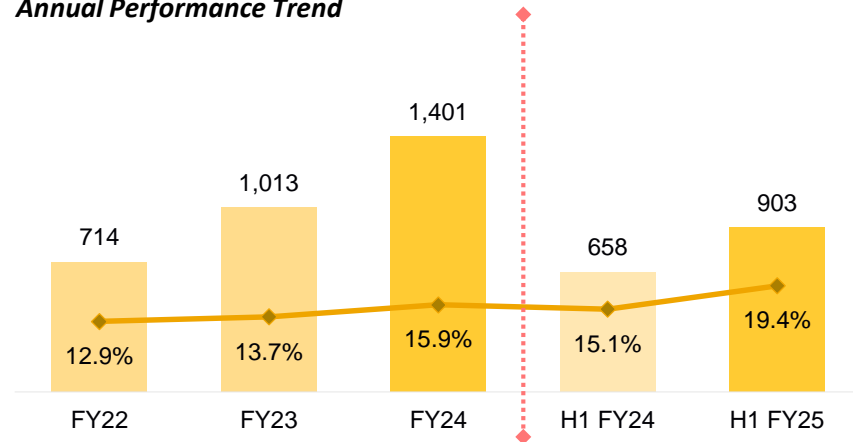


Quarterly Performance Trend

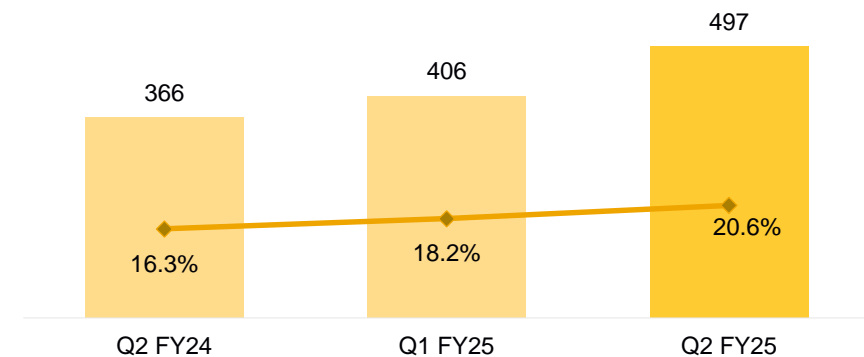


EBITDA and EBITDA Margin

Annual Performance Trend



Quarterly Performance Trend



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

Q2 and H1 FY25 Financial Performance (Consolidated)

Particulars (INR Mn)	Q2 FY25	Q2 FY24	YoY%	Q1 FY25	QoQ%	H1 FY25	H1 FY24	YoY%
Gross Revenue	2,523	2,376	6.2%	2,344	7.6%	4,867	4,578	6.3%
Net Revenue from Operations	2,414	2,250	7.3%	2,232	8.2%	4,646	4,345	6.9%
Other Income	74	24	207.2%	44	68.9%	118	37	222.6%
Total Income	2,489	2,274	9.4%	2,276	9.3%	4,765	4,382	8.7%
Operative Expenses	1,449	1,414	2.4%	1,340	8.2%	2,789	2,721	2.5%
Employee Benefit Expenses	359	341	5.1%	359	0.0%	718	682	5.2%
Other expenses	184	152	20.8%	172	6.9%	356	322	10.6%
EBITDA	497	366	35.8%	406	22.5%	903	658	37.2%
EBITDA Margin	20.6%	16.3%		18.2%		19.4%	15.1%	
Depreciation and amortisation expenses	112	100	12.2%	108	3.5%	220	191	14.9%
EBIT	385	267	44.4%	298	29.4%	683	467	46.4%
EBIT Margin	16.0%	11.9%		13.3%		14.7%	10.7%	
Finance Cost	80	79	1.2%	81	-1.9%	161	148	9.2%
PBT	306	188	62.6%	216	41.2%	522	319	63.6%
Total tax	84	53	60.2%	51	64.7%	135	86	57.1%
PAT	221	135	63.5%	165	33.9%	387	233	66.0%
PAT Margin	9.2%	6.0%		7.4%		8.3%	5.4%	

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

Q2 and H1 FY25 Financial Performance (Standalone)

Particulars (INR Mn)	Q2 FY25	Q2 FY24	YoY%	Q1 FY25	QoQ%	H1 FY25	H1 FY24	YoY%
Gross Revenue	2,454	2,290	7.2%	2,280	7.6%	4,733	4,406	7.4%
Net Revenue from Operations	2,347	2,169	8.2%	2,169	8.2%	4,516	4,181	8.0%
Other Income	75	25	202.7%	44	71.1%	119	37	220.4%
Total Income	2,422	2,194	10.4%	2,213	9.4%	4,634	4,218	9.9%
Operative Expenses	1,410	1,364	3.4%	1,303	8.2%	2,713	2,618	3.6%
Employee Benefit Expenses	347	328	5.7%	347	0.2%	694	655	6.0%
Other expenses	172	144	19.6%	163	5.7%	334	302	10.5%
EBITDA	493	358	37.7%	401	23.0%	893	643	39.0%
EBITDA Margin	21.0%	16.5%		18.5%		19.8%	15.4%	
Depreciation and amortisation expenses	106	94	13.1%	102	3.7%	208	180	15.8%
EBIT	387	264	46.4%	298	29.6%	685	463	48.0%
EBIT Margin	16.5%	12.2%		13.8%		15.2%	11.1%	
Finance Cost	76	75	1.7%	77	-1.3%	153	140	9.7%
PBT	311	189	64.1%	221	40.4%	532	323	64.6%
Total tax	85	52	64.8%	52	63.3%	137	86	59.4%
PAT	226	138	63.9%	169	33.4%	395	237	66.5%
PAT Margin	9.6%	6.3%		7.8%		8.7%	5.7%	

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

Balance Sheet Overview

Standalone			Consolidated		
Particulars (INR Mn)	H1 FY25	FY24	Particulars (INR Mn)	H1 FY25	FY24
Total Shareholders Funds	7,963	4,516	Total Shareholders Funds	7,986	4,547
Total Loans	2,422	2,382	Total Loans	2,558	2,535
Other Long Term Liabilities / Provisions	1,028	1,057	Other Long Term Liabilities / Provisions	1,014	1,045
Total Sources of Funds	11,413	7,955	Total Sources of Funds	11,558	8,127
Net Fixed Assets	7,620	7,327	Net Fixed Assets	7,785	7,527
Other Non Current Assets	563	513	Other Non Current Assets	448	387
Total Non Current Assets	8,183	7,840	Total Non Current Assets	8,233	7,914
Net Current Assets	(476)	(465)	Net Current Assets	(425)	(400)
Cash and Bank Balances	3,706	580	Cash and Bank Balances	3,750	613
Total Application of Funds	11,413	7,955	Total Application of Funds	11,558	8,127

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.

For further information, please contact:

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