

Date: February 5, 2024

<p><b>The Secretary, National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051</b></p> <p><b>NSE Code: ARTEMISMED</b></p>	<p><b>The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</b></p> <p><b>Scrip Code: 542919</b></p>
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**Sub: Press Release**

Dear Sir/Ma'am,

This is with reference to the captioned subject, please find attached herewith a press release regarding financial results for quarter/nine months period ended December 31, 2023, being issued by the Company.

Submitted for your information & records.

Thanking you,

Yours faithfully,  
**For Artemis Medicare Services Limited**

**Poonam Makkar**  
**Company Secretary & Compliance Officer**

**Encl.: As above**



**Artemis reported another quarter with strong YoY growth in Revenue and EBITDA;  
Continued emphasis on expansion strategy**

**Q3 FY24 Consolidated Gross Revenue of Rs 2,287 mn; up 15.5% Y-o-Y**  
**Q3 FY24 EBITDA of Rs 344 mn; up 28.3% Y-o-Y and margin of 15.7%**  
**Q3 FY24 PAT of Rs 116 mn; up 12.5% Y-o-Y and margin of 5.3%**

**New Delhi, February 5, 2024:** Artemis Medicare Services Ltd. (“Artemis” or the “Company”) ([BSE: 542919](#) | [NSE: ARTEMISMED](#)), has announced its Q3 FY24 results. The Company operates a total of 713 beds predominantly in the Delhi NCR region, including a 541-bed quaternary care, super speciality hospital based in Gurugram and 5 hospitals under the Artemis Lite and Daffodils brands. Additionally, the Company runs 8 centres under the Artemis Cardiac Care brand under the JV with Philips.

**Consolidated Performance Highlights Q3 FY24 vs Q3 FY23**

- Net Revenue from Operations increased by 16.7% to Rs 2,188 mn from Rs 1,875 mn
- EBITDA increased by 28.3% to Rs 344 mn from Rs 268 with margin of 15.7%
- PBT increased by 22.8% to Rs 163 mn from Rs 133 mn with margin of 7.5%
- Net Debt of Rs 2,167 mn as on 31<sup>st</sup> December 2023
- Net Debt/Shareholder’s Equity of 0.49x

**Artemis Hospital Gurgaon Performance Highlights Q3 FY24 vs Q3 FY23**

- Average gross revenue per occupied bed (ARPOB) of Rs 77,900 compared to Rs 67,800
- Net Revenue from Operations grew by 15.9% to Rs 2,019 mn from Rs 1,743 mn
- EBITDA margin at 18.1% compared to 15.9%
- Bed capacity utilisation, including new tower at 65%
- Revenues from overseas patients increased by 15.9% to Rs 581 mn from Rs 502 mn
- Overseas patients contributed 28.8% to Net Revenue
- Patient footfall of 87,885, an increase of 2.9%
- 3,314 surgeries performed, an increase of 4.0%
- Average length of stay (ALOS) at 3.68 days compared to 3.78 days

**Consolidated Performance Highlights 9M FY24 vs 9M FY23**

- Net Revenue from Operations of Rs 6,533 mn compared to Rs 5,421 mn, growth of 20.5%
- EBITDA increased by 36.9% to Rs 1,002 mn from Rs 732 mn
- EBITDA margin at 15.3% compared to 13.5%
- PAT increased by 27.5% to Rs 348 mn from Rs 273 mn, with margin of 5.3%

**Announcing the results, Dr. Devlina Chakravarty, Managing Director of Artemis Medicare Services Ltd, commented:**

“We are pleased to announce the financial performance of Q3 FY24; one of the best-ever quarterly results despite it being a seasonally weak festive quarter. The optimization of our second tower has enabled us to maintain focus on enhancing financial and operational metrics. The construction of our third tower remains on track and is poised to contribute significantly to our efficiencies post commencement of its operations in early FY25. This will be further boosted by the hospitals under Daffodils and Artemis Lite brands reaching maturity.

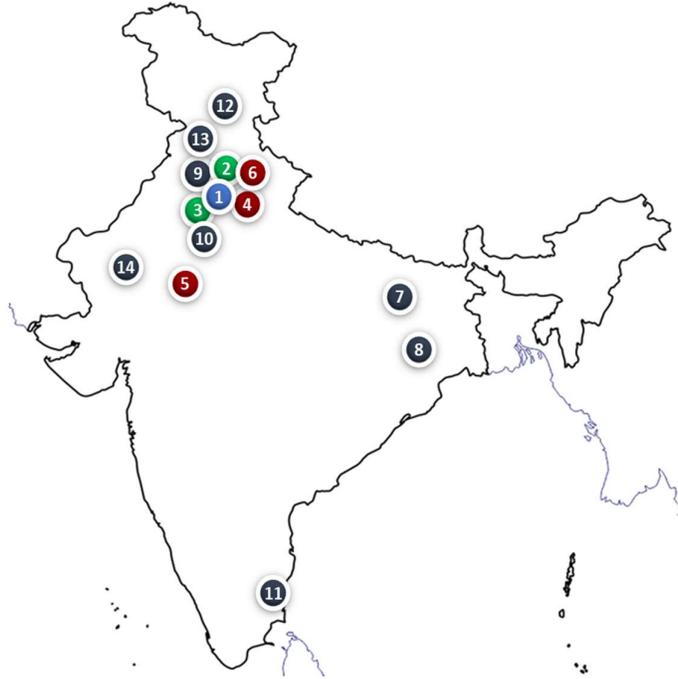
During the quarter, we focused on refining the payer mix and improving financial parameters, resulting in one of the highest-ever ARPOB in the industry. Our operational metrics including revenue share from international patients, ALOS and patient footfall affirm our role and recognition as a prominent centre for Medical Value Travel.

Our joint venture entity, Artemis Cardiac Care, expects to improve its profitability, with a majority of its centres reaching break-even. In consolidation with our own brands, this entity will contribute to Artemis’ group value. As we move forward, we plan to sustain this growth trajectory with innovative strategies, exploring both organic and inorganic growth opportunities, and integrating cutting-edge modern technologies; with commitment to remain focused on serving our patients.”

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



- 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



**For further information, please contact:**

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*This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Artemis Medicare Services Ltd and its subsidiaries/ associates. These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the related industries, increasing competition in and the conditions of the related industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Artemis Medicare Services, nor our directors, or any of our subsidiaries/associates assume any obligation to update any forward-looking statement contained in this release.*