

February 5, 2025

<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: Earnings Presentation – Q3 and 9M FY2025**

Dear Sir/Ma'am,

With reference to the captioned subject, please find attached herewith the earnings presentation for the quarter/ nine months period ended December 31, 2024.

The presentation is also available on the website of the Company at [www.artemishospitals.com/investors](http://www.artemishospitals.com/investors).

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  
Q3 and 9M 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

800+ beds across Artemis Hospital Group  
300+ beds upcoming in Raipur facility

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

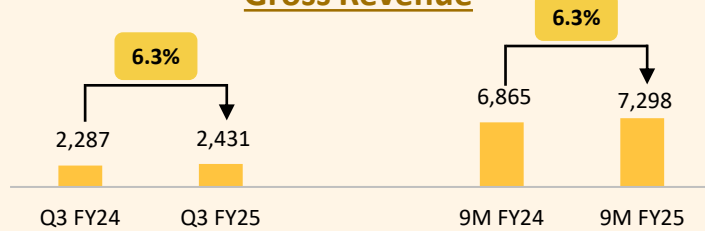
40+ Specialities

12 Centres of Excellence

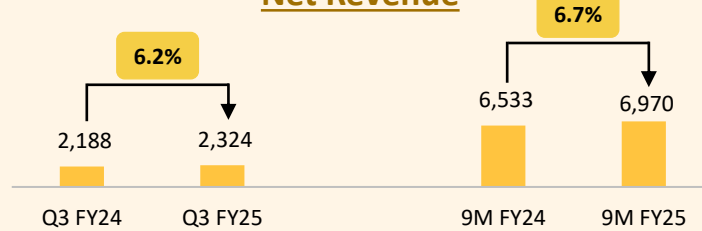
# Consolidated Financial Highlights – Q3 FY25

## Key Financials (INR Mn)

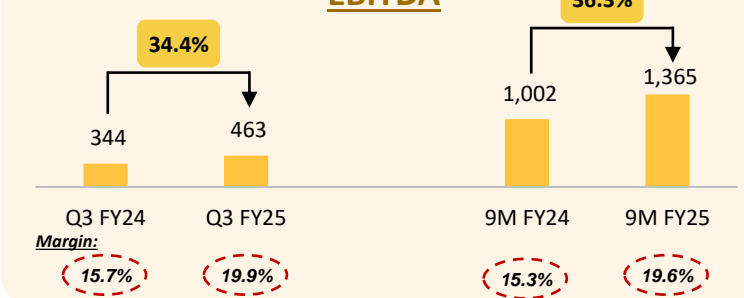
### Gross Revenue



### Net Revenue



### EBITDA



**Dr. Devlina Chakravarty**  
Managing Director

*“The company has delivered a robust performance in Q3 FY25 and 9M FY25, driven by our unwavering focus on improving key business metrics and operational efficiencies. Despite this being a seasonally muted quarter, we have been able to achieve YoY growth and posted highest ever ARPOB by optimising the payer mix. Additionally, our increasing revenue contribution from international patients underscores our prominence as a preferred destination for Medical Value Travel. To cater to our growing customer base, we are focusing on ramping up the occupancy in the third tower. With this, we expect to further improve our performance by leveraging economies of scale and improving cost efficiencies.*

*During the quarter, we have taken initiatives to enhance operational efficiencies by removing bottlenecks in the processes and improving patient experience. We have also announced advanced tech-driven physiotherapy services in a strategic tie-up with Abhinav Bindra Targeting Performance (ABTP), aiming to revolutionise patient care by offering tailor made services.*

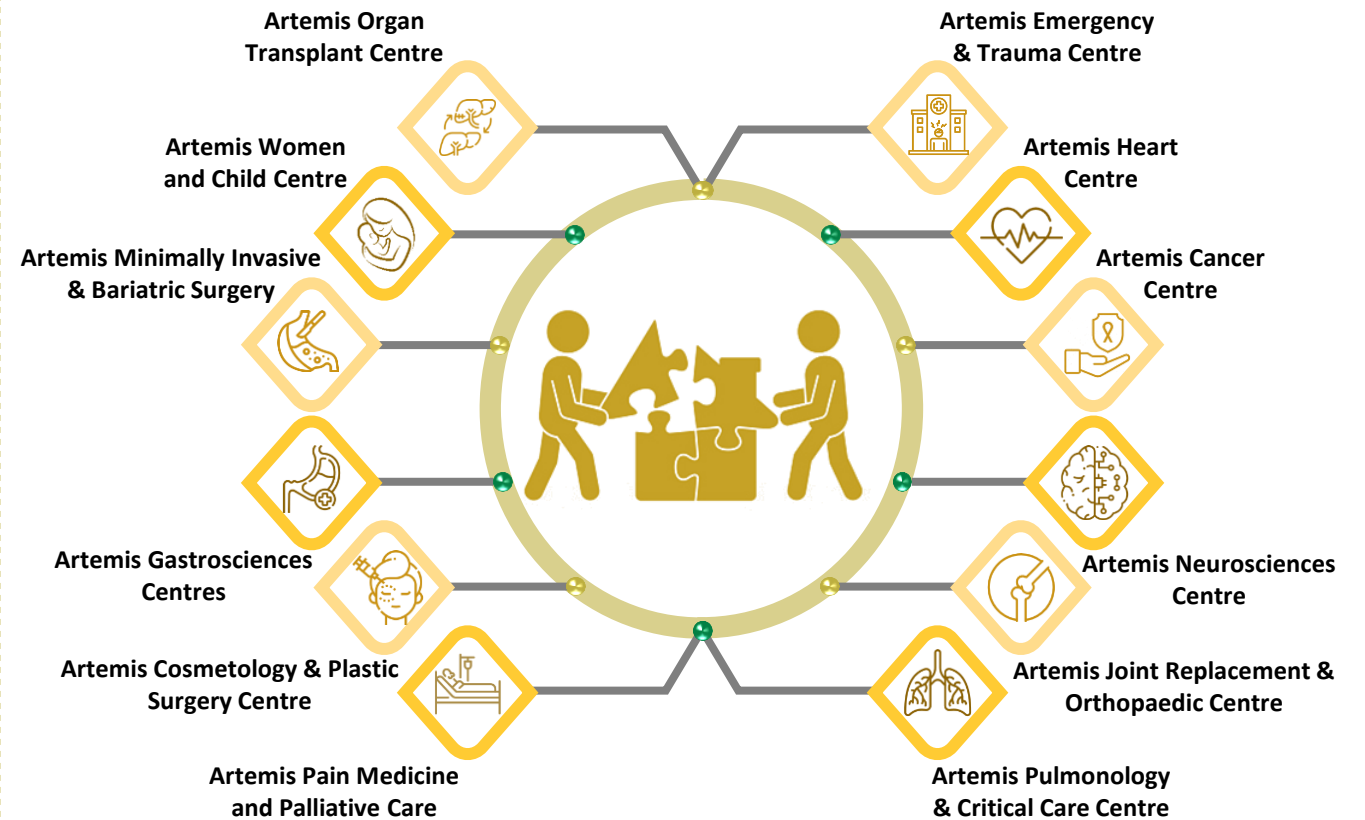
*Aligned with our strategic growth initiatives, we are streamlining our efforts to launch operations at our recently announced Raipur facility within the next year, marking our access into central India. Furthermore, we continue to explore expansion opportunities in the super-speciality segment, allowing us to strengthen our brand, expand our footprint, and achieve our growth plans.”*

# 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**



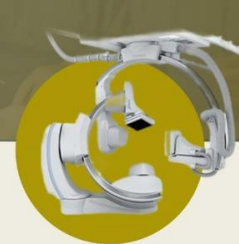
**CUVIS JOINT  
Robotic System  
For Joint Replacement**



**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**



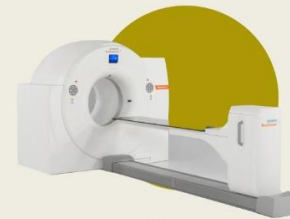
**EchoNavigator  
State-of-the-Art  
Cath Lab**



**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

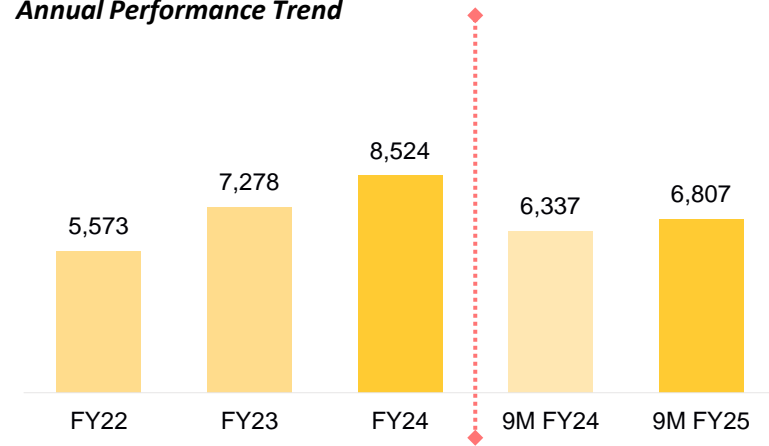
- ✓ A 700+ bed quaternary care super-speciality hospital based in Gurgaon, with 450+ full time Doctors
- ✓ Provides high end tertiary and quaternary care services across more than 40 specialities
- ✓ First hospital in Gurgaon to get accredited by the Joint Commission International (JCI), in 2013
- ✓ 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
Q3 FY25	INR 80,200	91,673	3,215	511	60.4%	3.7
9M FY25	INR 79,400	288,525	10,421	478	65.3%	3.7

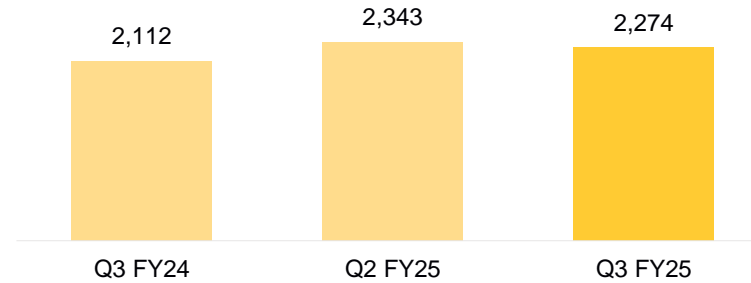


## Gross Revenue (INR Mn)

**Annual Performance Trend**

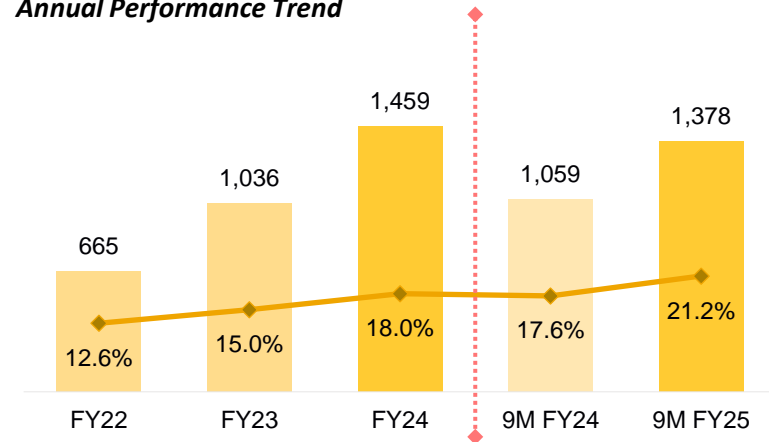


**Quarterly Performance Trend**

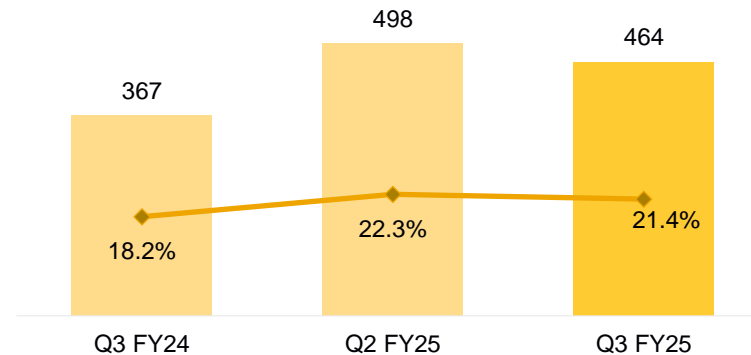


## EBITDA and EBITDA Margin

**Annual Performance Trend**



**Quarterly Performance Trend**

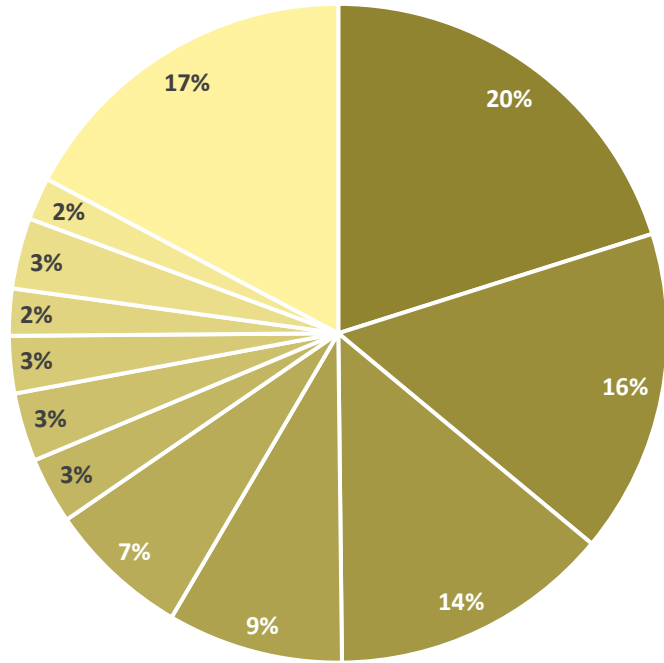


### Key Highlights

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

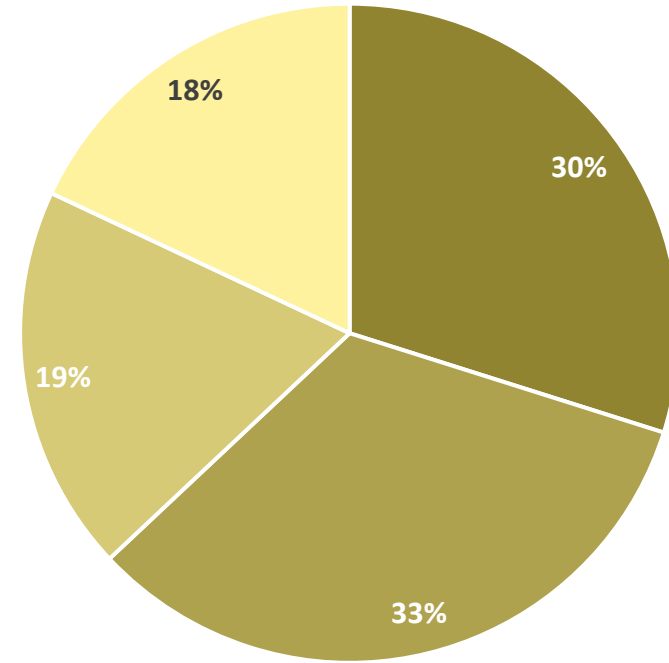
- Leveraging economies of scale to improve operational efficiency through better allocation of fixed costs
- Plugging revenue leakages and running cost optimisation programs
- Supply chain and energy efficiency optimisations

### Q3 FY25 Revenue Segmentation by Speciality



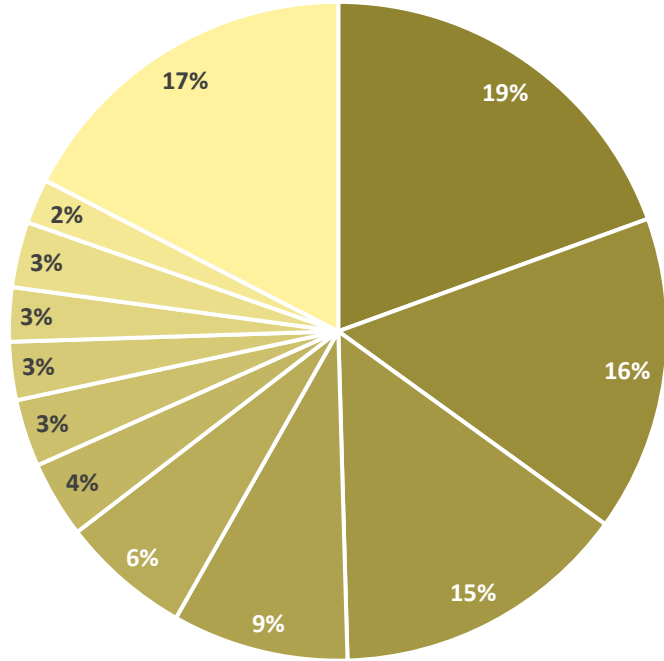
- Oncology
- Neuro
- Orthopaedics
- Cardiology
- Internal Medicine
- General surgery
- Nephrology
- Gastroentrology
- Pulmonology
- Liver Transplant
- Obs & Gynae
- Other Specialities

### Q3 FY25 Revenue Segmentation by Payer



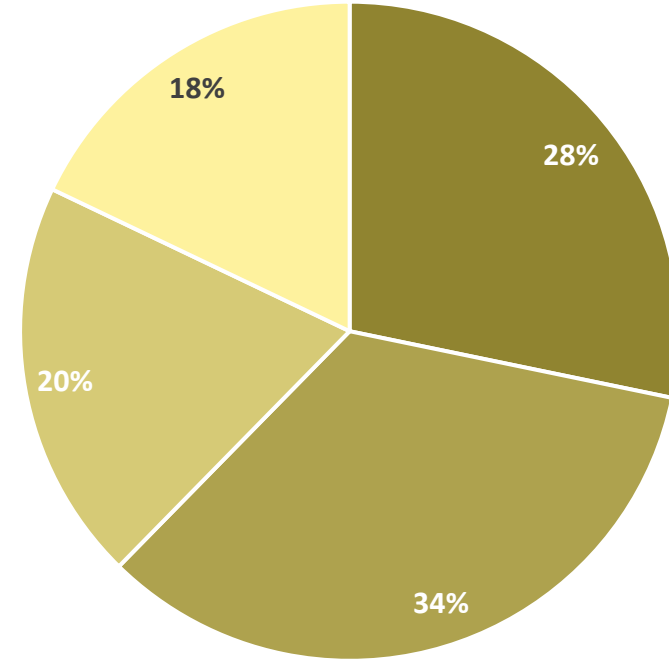
- International Patients
- Insured Patients
- Domestic Cash Patients
- Government Schemes

### 9M FY25 Revenue Segmentation by Speciality



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

### 9M 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



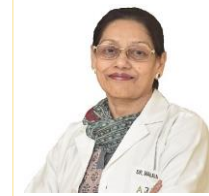
**Ashutosh Kumar Jha**  
*Chief – Strategy, M&A,  
Investor Relations and  
Organization Growth*

- 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

## 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. 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

## Mr. Vinod Rai

### *Independent Director*

- Former Comptroller and Auditor General of India and former Chairman of the United Nations Panel of External Auditors
- A distinguished visiting research fellow at the Institute of South Asian Studies at the National University of Singapore

## 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

## 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

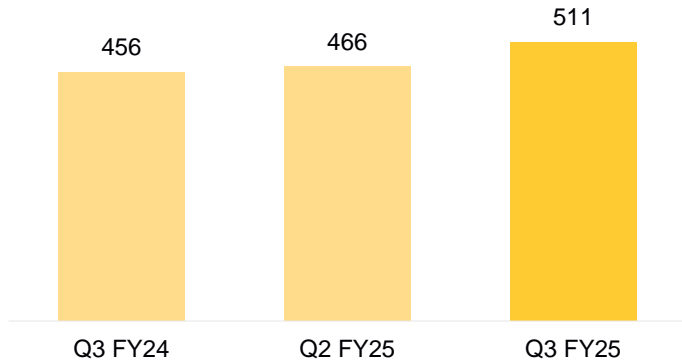
## Mr. Sunil Tandon

### *Independent Director*

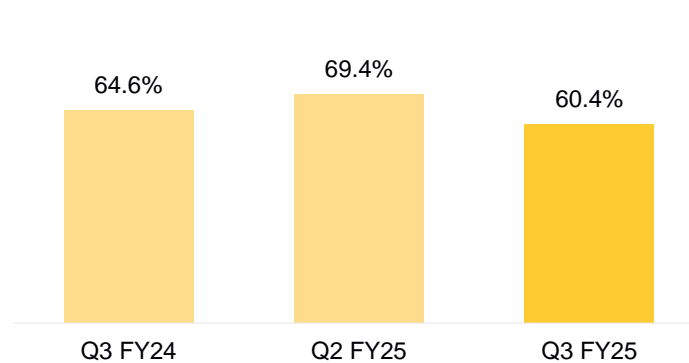
- Mechanical Engineer from Delhi College of Engineering and MBA with a gold medal from FMS, University of Delhi

# Q3 FY25 Operational Performance - Artemis Gurgaon

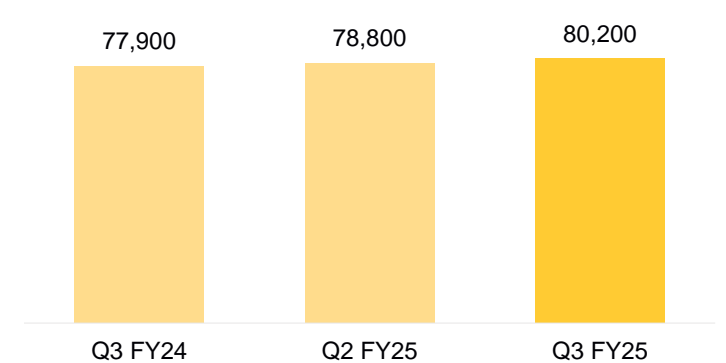
### Operational Census Beds (Nos.)



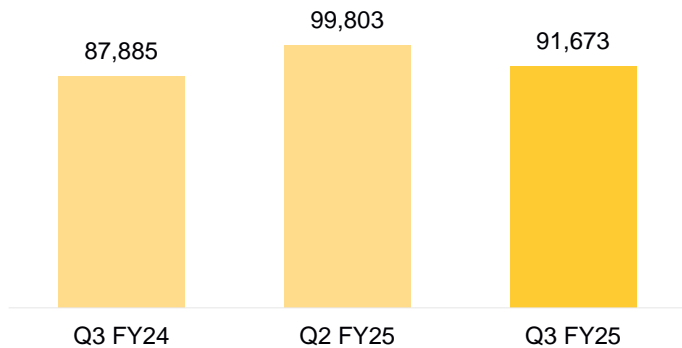
### Occupancy Rate (%)



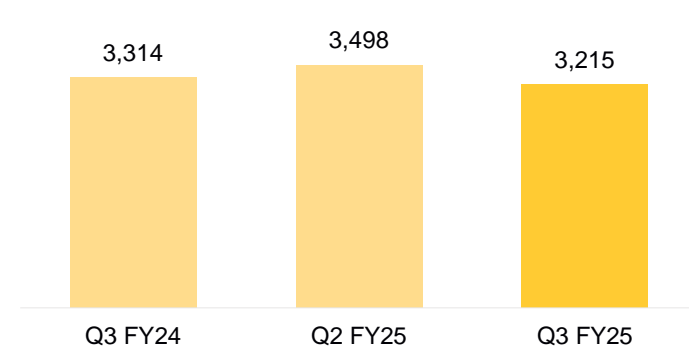
### ARPOB (INR)



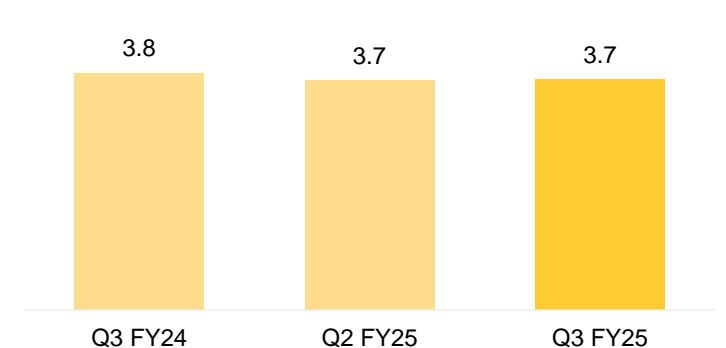
### Patient Volumes (Nos.)



### Surgeries Performed (Nos.)

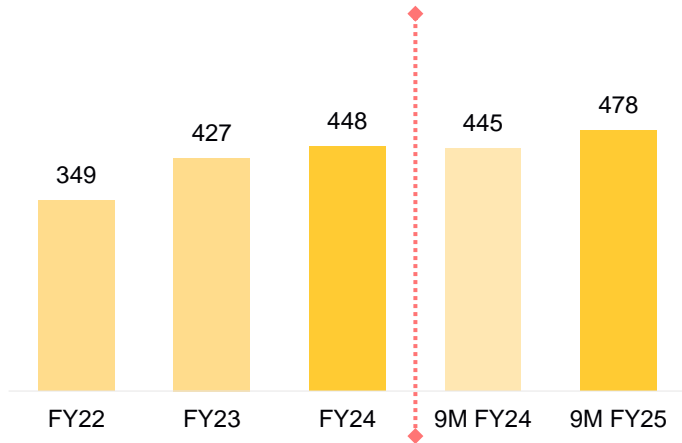


### ALOS (Days)

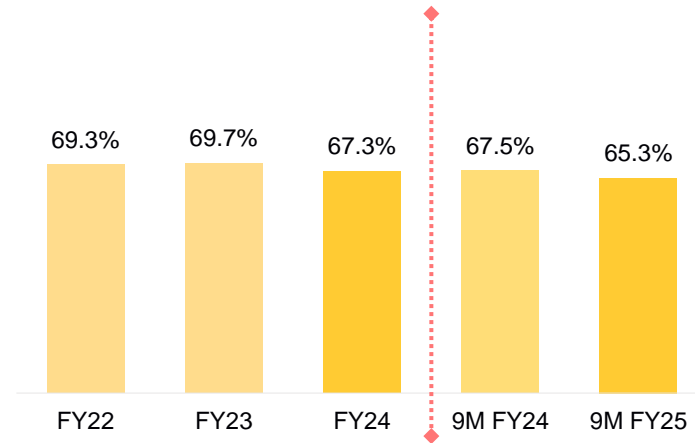


# 9M FY25 Operational Performance - Artemis Gurgaon

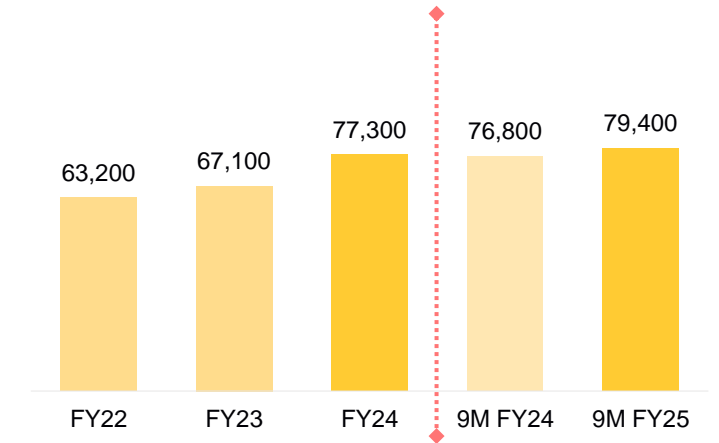
**Operational Census Beds (Nos.)**



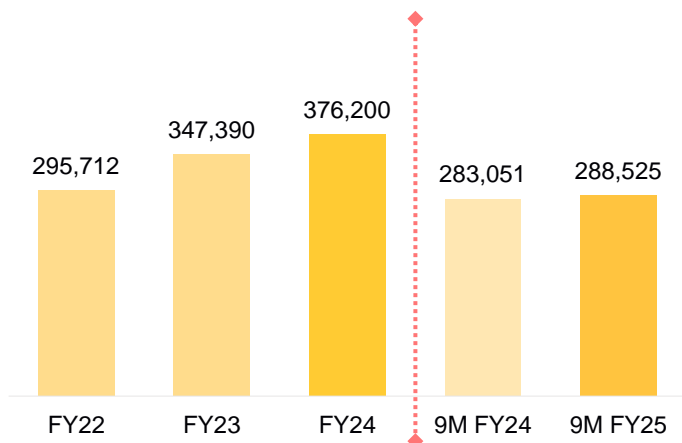
**Occupancy Rate (%)**



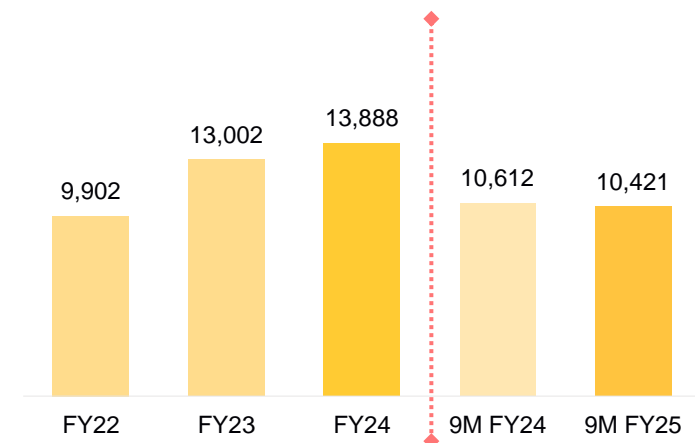
**ARPOB (INR)**



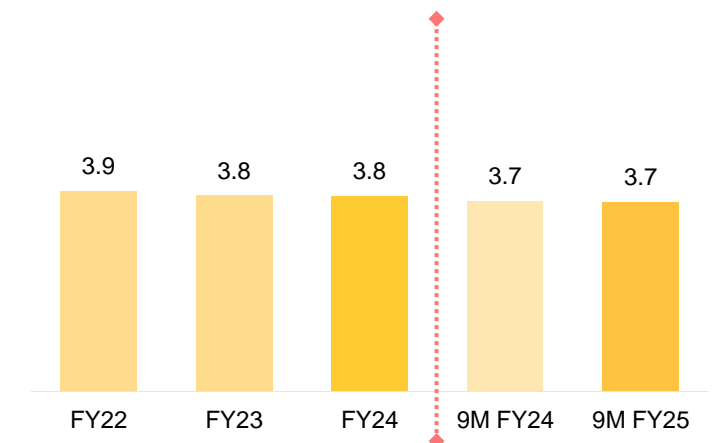
**Patient Volumes (Nos.)**



**Surgeries Performed (Nos.)**



**ALOS (Days)**





# Financials

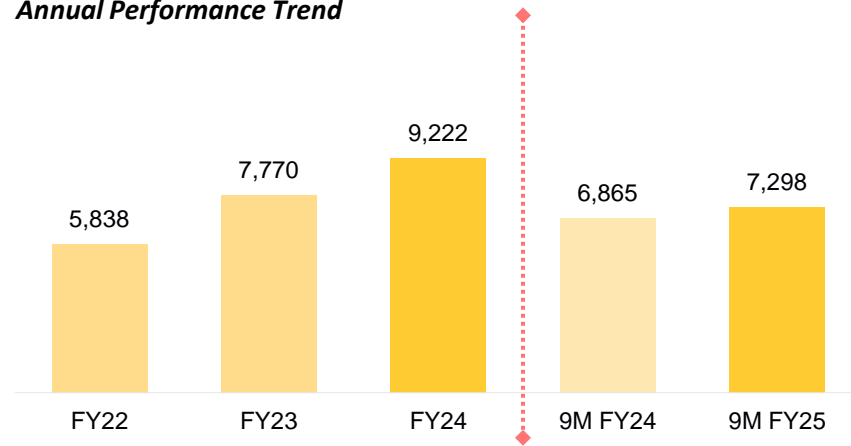
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# Historical Performance (Consolidated)

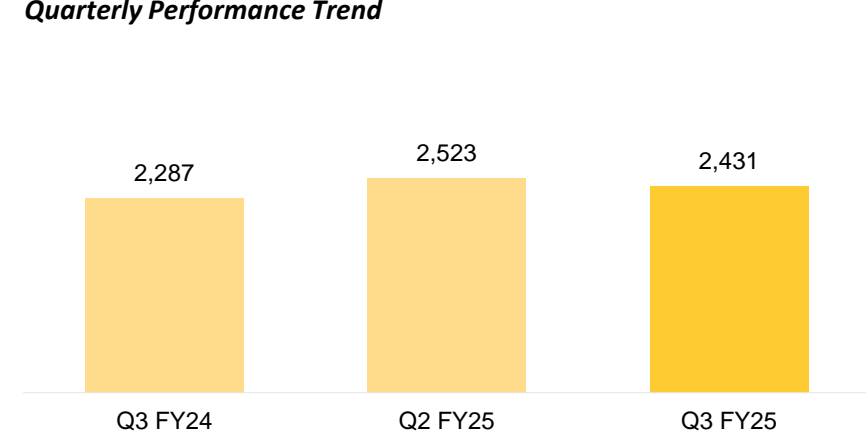
(INR Mn)

## Gross Revenue

### Annual Performance Trend

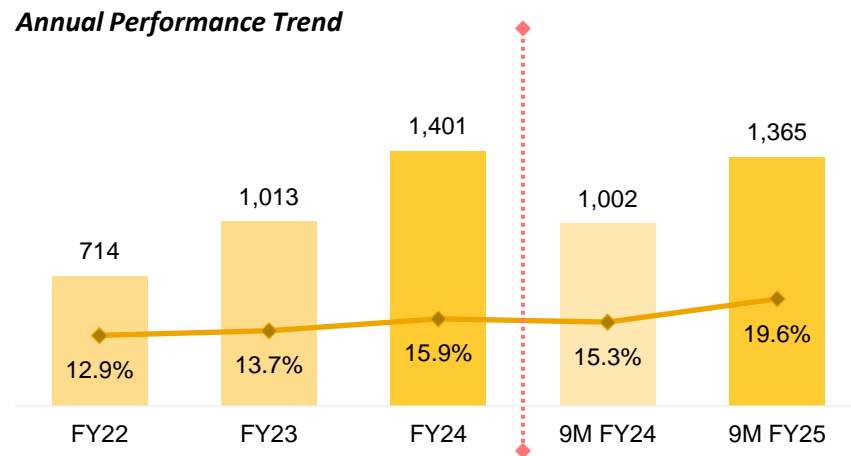


### Quarterly Performance Trend

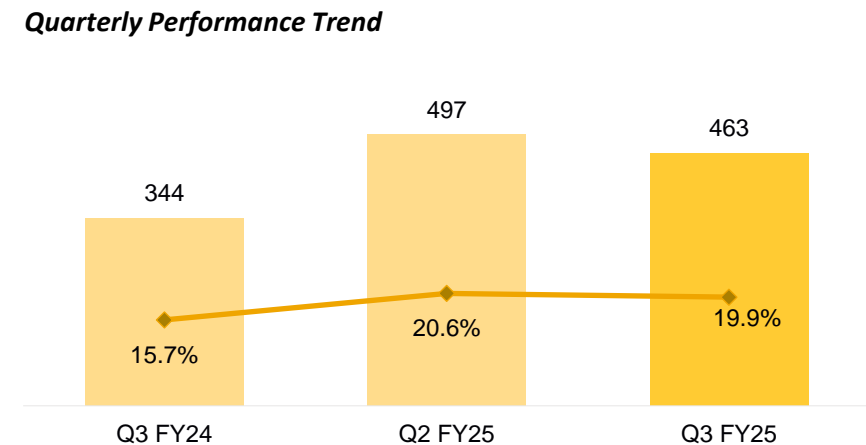


## EBITDA and EBITDA Margin

### Annual Performance Trend



### Quarterly Performance Trend



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

# Q3 and 9M FY25 Financial Performance (Consolidated)

Particulars (INR Mn)	Q3 FY25	Q3 FY24	YoY%	Q2 FY25	QoQ%	9M FY25	9M FY24	YoY%
<b>Gross Revenue</b>	<b>2,431</b>	<b>2,287</b>	<b>6.3%</b>	<b>2,523</b>	<b>-3.6%</b>	<b>7,298</b>	<b>6,865</b>	<b>6.3%</b>
<b>Net Revenue from Operations</b>	<b>2,324</b>	<b>2,188</b>	<b>6.2%</b>	<b>2,414</b>	<b>-3.7%</b>	<b>6,970</b>	<b>6,533</b>	<b>6.7%</b>
Other Income	88	18	393.0%	74	18.3%	206	55	278.3%
<b>Total Income</b>	<b>2,412</b>	<b>2,206</b>	<b>9.3%</b>	<b>2,489</b>	<b>-3.1%</b>	<b>7,177</b>	<b>6,588</b>	<b>8.9%</b>
Operative Expenses	1,404	1,341	4.7%	1,449	-3.1%	4,193	4,062	3.2%
Employee Benefit Expenses	375	347	8.0%	359	4.5%	1,092	1,029	6.2%
Other expenses	170	173	-1.8%	184	-7.5%	526	495	6.3%
<b>EBITDA</b>	<b>463</b>	<b>344</b>	<b>34.4%</b>	<b>497</b>	<b>-6.9%</b>	<b>1,365</b>	<b>1,002</b>	<b>36.3%</b>
<b>EBITDA Margin</b>	<b>19.9%</b>	<b>15.7%</b>		<b>20.6%</b>		<b>19.6%</b>	<b>15.3%</b>	
Depreciation and amortisation expenses	115	102	12.7%	112	2.5%	334	293	14.2%
<b>EBIT</b>	<b>348</b>	<b>243</b>	<b>43.5%</b>	<b>385</b>	<b>-9.7%</b>	<b>1,031</b>	<b>709</b>	<b>45.4%</b>
<b>EBIT Margin</b>	<b>15.0%</b>	<b>11.1%</b>		<b>16.0%</b>		<b>14.8%</b>	<b>10.9%</b>	
Finance Cost	80	80	0.6%	80	0.3%	241	227	6.2%
<b>PBT</b>	<b>268</b>	<b>163</b>	<b>64.4%</b>	<b>306</b>	<b>-12.3%</b>	<b>790</b>	<b>482</b>	<b>63.9%</b>
Total tax	62	48	30.6%	84	-26.3%	197	134	47.7%
<b>PAT</b>	<b>206</b>	<b>116</b>	<b>78.3%</b>	<b>221</b>	<b>-6.9%</b>	<b>593</b>	<b>348</b>	<b>70.1%</b>
<b>PAT Margin</b>	<b>8.9%</b>	<b>5.3%</b>		<b>9.2%</b>		<b>8.5%</b>	<b>5.3%</b>	

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

# Q3 and 9M FY25 Financial Performance (Standalone)

Particulars (INR Mn)	Q3 FY25	Q3 FY24	YoY%	Q2 FY25	QoQ%	9M FY25	9M FY24	YoY%
<b>Gross Revenue</b>	<b>2,375</b>	<b>2,197</b>	<b>8.1%</b>	<b>2,454</b>	<b>-3.2%</b>	<b>7,108</b>	<b>6,603</b>	<b>7.6%</b>
<b>Net Revenue from Operations</b>	<b>2,269</b>	<b>2,103</b>	<b>7.9%</b>	<b>2,347</b>	<b>-3.3%</b>	<b>6,785</b>	<b>6,284</b>	<b>8.0%</b>
Other Income	88	17	415.0%	75	17.4%	207	54	281.8%
<b>Total Income</b>	<b>2,357</b>	<b>2,120</b>	<b>11.2%</b>	<b>2,422</b>	<b>-2.7%</b>	<b>6,991</b>	<b>6,338</b>	<b>10.3%</b>
Operative Expenses	1,373	1,299	5.7%	1,410	-2.6%	4,086	3,917	4.3%
Employee Benefit Expenses	363	334	8.9%	347	4.7%	1,057	988	7.0%
Other expenses	164	153	7.0%	172	-4.5%	498	456	9.4%
<b>EBITDA</b>	<b>456</b>	<b>334</b>	<b>36.6%</b>	<b>493</b>	<b>-7.4%</b>	<b>1,350</b>	<b>977</b>	<b>38.2%</b>
<b>EBITDA Margin</b>	<b>20.1%</b>	<b>15.9%</b>		<b>21.0%</b>		<b>19.9%</b>	<b>15.5%</b>	
Depreciation and amortisation expenses	109	96	14.2%	106	3.2%	318	276	15.2%
<b>EBIT</b>	<b>347</b>	<b>238</b>	<b>45.6%</b>	<b>387</b>	<b>-10.3%</b>	<b>1,032</b>	<b>701</b>	<b>47.2%</b>
<b>EBIT Margin</b>	<b>15.3%</b>	<b>11.3%</b>		<b>16.5%</b>		<b>15.2%</b>	<b>11.2%</b>	
Finance Cost	77	76	1.2%	76	0.7%	230	215	6.7%
<b>PBT</b>	<b>270</b>	<b>163</b>	<b>66.3%</b>	<b>311</b>	<b>-13.0%</b>	<b>803</b>	<b>486</b>	<b>65.2%</b>
Total tax	63	48	31.8%	85	-26.5%	200	134	49.6%
<b>PAT</b>	<b>208</b>	<b>115</b>	<b>80.4%</b>	<b>226</b>	<b>-7.9%</b>	<b>603</b>	<b>352</b>	<b>71.1%</b>
<b>PAT Margin</b>	<b>9.2%</b>	<b>5.5%</b>		<b>9.6%</b>		<b>8.9%</b>	<b>5.6%</b>	

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

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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