



# असर्फी हॉस्पिटल

## सबके लिए स्वास्थ्य

AHL/AO/2024/0624

Date: 09.11.2024

To,  
The Listing Department  
**BSE Limited**  
Mumbai 400 001.

**Scrip Code: 543943**

Through: <http://listing.bseindia.com>

**Sub.: Transcript of Earning Conference Call for Half Year FY2024-25 financial results.**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

**Dear Sir/Madam,**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith transcript of earning conference call held on November 06, 2024, wherein Unaudited Standalone & Consolidated Financial Results for the half year ended September 30, 2024 (FY25) were discussed. The said transcript is also available in the Investors Section of our website.

We request to take the same on your records.

Thanking You,

Yours faithfully,

For **Asarfi Hospital Limited**

**Udai Pratap Singh**

(Managing Director)

DIN: 08453794

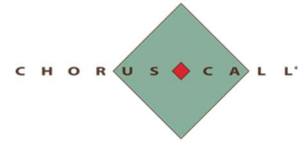
**Encl.:** Concall Transcript

## Asarfi Hospital Limited

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“Asarfi Hospital Limited  
Half-Yearly Results FY '25 Earnings Conference Call”  
November 06, 2024



**MANAGEMENT: MR. HARENDRA SINGH – CHIEF FINANCIAL OFFICER –  
ASARFI HOSPITAL LIMITED  
MR. UDAI PRATAP SINGH – MANAGING DIRECTOR –  
ASARFI HOSPITAL LIMITED  
MR. SURAJ HAZARI – CHIEF MANAGER, FINANCE –  
ASARFI HOSPITAL LIMITED**

**Moderator:**

Ladies and gentlemen, good day and welcome to Asarfi Hospital Limited Half-Yearly Results FY '25 Earnings Conference Call. As a reminder, all participant lines 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 zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Harendra Singh, CFO. Thank you and over to you, sir.

**Harendra Singh:**

Thank you very much and very good afternoon everyone. A very warm welcome to the First Earnings Call of Asarfi Hospital Limited. Our earnings presentation is uploaded on the Stock Exchange website and also on the company's website Asarfi.in. Hopefully, you have had an opportunity to go through the presentation. Please note that some of the statements made during this call may be forward-looking in nature and may involve risk and uncertainties. Kindly refer to the Slide number 29 of the investor's presentation for a detailed disclaimer.

I am pleased to inform that our company has maintained consistent performance across the key operational and financial metrics, which I will discuss in due course. At the very onset, let me brief you about the company. We are present in Dhanbad, Jharkhand, eastern part of India since 2008. We are first-generation entrepreneurs and with the opening of Cancer Hospital, we are one of the biggest and with the widest scope of services under one roof in private and public sector healthcare in Jharkhand.

Our 50-bedded Cancer Hospital is equipped with the latest equipment, such as Varian TrueBeam Linac and advanced PET CT machine. The unit became operational in the first quarter FY '25. We have achieved a top line of INR6.13 crores during the first half of this financial year. We already have infrastructure in place to increase the number of beds from 50 to 150 beds, depending upon the requirement with a minimum capital investment. We are already having requisite approval for building up to seven floors, which will enable a Asarfi for future expansion based on demand.

Our main hospital is a multi-specialty hospital having 250 beds and is operational since 2008. The key departments include Cardiology, Neurosciences, General Medicine, Pediatrics, Obs and Gyne, General Surgery, Orthopedics, etcetera., which are more elaborately presented in the Slide number 9 of the investor's presentation. We are one of the biggest and trusted names in Jharkhand for providing multi-specialty treatment to the patients.

During the first half of FY '25, we have achieved a bed capacity utilization of 60% and served 6,027 inpatient volumes and approximately 55,000 outpatient volumes, which is 25% up from the last year.

Now, I will walk you through our financial performance of the company in the first half of Financial Year '25. Consolidated revenue of INR55.6 crores for the first half of FY '25 versus INR41.2 crores in the first half of FY '24, that means it is up by 33.4% on a year-to-year basis. This is our highest half-yearly revenue. ARPOB is up from INR18,055 to INR19,524 in this financial year. EBITDA is also up from 20.1% to 21.6% during the first half of FY '25 and

stood at INR11.6 crores, that is up by 42.3% year-on-year basis. Profit before tax has also increased.

It is INR5.4 crores has been achieved in this first half of FY '25 versus INR3.25 crores in half-yearly FY '24. Thus, it has grown by 65.8% on a year-to-year basis.

On the bottom-line basis, we have achieved a PAT of INR4.3 crores in the first half of FY '25 versus INR2.06 crores in the first half of FY '24, which has almost doubled on a year-to-year basis. There is not much difference between a standalone and consolidated number of Asarfi Hospital Limited, which can be referred from the Exchange filing.

As a part of our social commitments, we have done more than 65 plus healthcare camps, 155 plus healthcare talks, and circulated 300 plus awareness content on digital platforms. We are very aggressively promoting preventive healthcare awareness programs for cancer and cardiology.

With that, I will hand over the call to the moderator to open the forum for questions and answers. Thank you very much.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. Our first question comes from Abhay Marda from Yashwi Securities. Please go ahead.

**Abhay Marda:** So, sir, I have a couple of questions. So, in the presentation and the red herring prospectus that you have uploaded, I went through that and I could see a mismatch in the ARPOB and the occupancy percentage that was provided there. So, can you please share how are you calculating it and reporting it?

**Harendra Singh:** How we are calculating? I will ask Mr. Suraj to explain how we are calculating ARPOB.

**Abhay Marda:** Yes, and the occupancy percentage as well?

**Suraj Hazari:** Sir, ARPOB is calculated as per your effective bed. At present we have 247 effective beds out of 300 operational beds and out of 247 effective beds the currently occupied beds are 148 and thus the occupancy comes to 60%.

**Abhay Marda:** Okay, so out of the capacity of 300, 247 is the effective capacity right now. And on that we are calculating a 60%.

**Harendra Singh:** There are certain beds which is not effective because there are certain beds in emergency. There are certain number of beds in dialysis unit. There are certain number of beds in post-operative care unit. So, these beds have to be excluded while calculating occupancy. Because, you know, you cannot deal on that. The number of beds on which you cannot make effective billing, so that has to be excluded.

**Abhay Marda:** Okay, so if you take 247 beds and occupancy is 60%, so effectively it's getting 148 beds we are getting, right? On that ARPOB has been calculated.

**Harendra Singh:** Yes, yes, yes.

- Abhay Marda:** Okay, and so in one case, in the presentation that was provided in slide number 21, the occupancy levels for the new Ranguni Cancer Hospital, it was provided that the occupancy is 25%. However, just in the same slide, it was provided that the occupancy is 57%. So, which one is the correct number? Can you just clear that out?
- Harendra Singh:** 57%.
- Abhay Marda:** Slide number 21.
- Harendra Singh:** 21.
- Abhay Marda:** Page number 28.
- Harendra Singh:** 57 % Occupancy in ACI.
- Abhay Marda:** 25% is the current one and what is the target for this in FY25 and 26?
- Harendra Singh:** It has, because we aim to make it 150 beds finally in next two years. So, our aim is to fully occupy these 50 beds.
- Abhay Marda:** Okay, understood. So, next two years you want to increase it to 150 and thereby increase the occupancy, right?
- Harendra Singh:** When we compare, let me give you an example that two days back I visited Medica Hospital, which has been taken over by Manipal. They have one building cancer unit having 113 beds. When I visited a day before yesterday, their occupied beds were approximately 60 and they are making a revenue of INR8 crores per month.
- So, we know the potential. We are exploring everywhere how to maximize our revenue. And 50 beds is not a small number for cancer because, you know, in cancer there is a radiation department. It does not require any bed. People come and go in 10 minutes. You have chemotherapy ward where people come and go in four hours.
- So, even having less number of beds can charge you more revenue. So, we wish to increase number of beds. Increase in number of beds is also required for technical reasons. As per the Government of Jharkhand policy, they will provide subsidy of approximately INR12 crores to us, which has been applied already. File is being processed. We will get a subsidy of approximately INR12.5 crores.
- So, increase in number of beds is also for technical reasons required. So, we will be doing that very quickly because all the investment has already been made. And number of beds will increase. So, initially, for initial period, we will see less percentage of occupancy. But revenue growth, it will be visible from our numbers.
- Abhay Marda:** Okay, understood. And so, usually in cancer, in a cancer hospital, the ARPOB is usually higher than a Mult speciality. Am I right?
- Harendra Singh:** 200% right. It is not only higher. EBITDA and PAT will be also very good.

- Abhay Marda:** Okay. So, right now, I can see that it is 19,958 for our multispeciality. And the ARPOB is 16,748 for our cancer hospital, right? Which is lower than the multispeciality. So, what is the trajectory that we can see for these two hospitals?
- Harendra Singh:** In next two years, ARPOB of the existing hospital should cross 25,000 per bed. And that cancer hospital, we would be targeting around 30,000. Yes.
- Abhay Marda:** Okay. In the next two years?
- Harendra Singh:** Yeah.
- Abhay Marda:** Okay. Understood. Just...
- Harendra Singh:** If we convert our numbers we are targeting, that we should have a revenue of -- by the end of this financial year, we should have a revenue of INR20 crores in Onco unit. And next year, we should be clocking around INR35 crores for cancer specifically.
- Abhay Marda:** Okay, understood. In next one, the revenue was INR6.13 crores, right? From the cancer hospital.
- Harendra Singh:** Yeah. In first six months -- yes, INR6.13 crores. Last month, we had a revenue of INR1.59 crores.
- Abhay Marda:** Okay. In September, we had INR1.59 crores of revenue?
- Harendra Singh:** October. October, sir.
- Abhay Marda:** Okay. And so, what is the current utilization of IPO proceeds as on date? Like, has the money been deployed everywhere, they were supposed...
- Harendra Singh:** Money has been deployed.
- Abhay Marda:** Okay. And so, in the bid addition that you have provided the guidance, like 300 bed to 500 bed by FY '26. So, this will happen till FY '26 end, right?
- Harendra Singh:** Yeah.
- Abhay Marda:** Okay. Understood. And so, I can see that your margin levels has improved a lot from 19%. Sorry, in FY '23, it was 19.5%. And in H1, you have done 21.4%. So, is this margin increase sustainable? And what is the reason behind this increase? Is it operating leverage or there is an increase in ARPOB? Have you taken any...?
- Harendra Singh:** We have added services, high-end services. Like, we have started cardiac bypass facility. Cancer itself is a high-margin business. So, these numbers are definitely sustainable. And I do not think that there will be a problem in achieving what we have projected.
- Abhay Marda:** Okay. Understood. So, this bypass surgery we were not providing before...

**Moderator:** Mr. Marda, may we request you to return to the question queue for any follow-up questions as there are several other participants waiting for the turn. Thank you.

**Abhay Marda:** Sure.

**Moderator:** The next question comes from Sangeet Lakkar from Newberry Advisors Limited. Please go ahead.

**Sangeet Lakkar:** Good evening, sir. Thank you for this opportunity. I had a two-part question. Let me take up one at a time. On the macro level, what would be the vision even beyond, say, FY26 for next five years? Because I believe we have a 10-plus years trajectory. And right now, we have one hospital and one we have just added. So, do we intend to open new hospitals? Do we intend to go out of Jharkhand also? What is the vision for next, say, five years or ten years or whatever, if you can outline that?

**Harendra Singh:** Candidly -- yes, yes, please. Please go ahead.

**Sangeet Lakkar:** And would there be any equity raise that you have planned in near future?

**Harendra Singh:** So, coming to the first part of your question, truly speaking, during the COVID period, I heard a lot about people venturing in opening hospitals. So, at that time, we had decided that we will go slow. And we will -- means there was an internal meeting that we will not be charging even a single penny extra, as usual, being charged by other hospitals during the COVID for taking benefit for ethical reasons.

But one thing we decided that we will prepare ourselves so that when people build capacity and not able to realize or run the hospital, so there will be opportunity to acquire hospitals post-COVID. Today, there is a situation when we receive so many calls from different parts of Jharkhand and even other states also that there is a hospital and promoters are not able to run.

So, we have prepared ourselves during this period that we will be acquiring by acquisition or like Brownfield project on O&M model, because asset-light model will bring us revenue, profit without much of a risk. So, we have already been preparing for quite 2-3 years that whenever opportunity comes, we will acquire hospitals. So, we are already considering proposals.

Cancer hospital is gradually getting stabilized and we are free to consider and go ahead with new projects. So, in coming 4-5 years, we would like to have 1000 beds under management, 500 beds we wish to have in our own means 400 beds cancer plus existing hospital, 100 beds we are trying to acquire a hospital. And 500 beds under operation and management. So, in next 10 years, we will be having 1000 beds, we would like to have our revenue to INR400 crores with a PAT margin of INR50 crores.

**Sangeet Lakkar:** So, second question, any fund raise being planned? Equity raise being planned?

**Harendra Singh:** Yes, sir. Second part of the question I would like to answer again if you have not heard. Immediately, because our debtors are high, our debt is managed well within limit. We have

cash reserves. So, immediate funding requirement, we don't see through equity. Our subsidy is expected next March or April. So, we will have sufficient funds to finance our growth.

**Sangeet Lakkar:** My final question would be on the numbers. Again, debtors, if you can provide some color, because debtors is inordinately high. Is this some one-off which is sitting in receivables?

**Harendra Singh:** Because we deal with government corporates like Coal India, Railway. So, they say in their agreement that we will be paying you in one or two months, but they usually take longer time. So, we are making efforts to realize that money and bring it down.

**Sangeet Lakkar:** Okay. And I also see significant trade payables being paid in the first six months in H1.

**Harendra Singh:** Yes, sir. Cancer equipment were purchased on LC basis and those LC got matured and it was paid. So, that is why it seems higher.

**Sangeet Lakkar:** Okay. Thank you, sir. All the best.

**Moderator:** Thank you. The next question comes from Ayush Agarwal from Mittal Analytics. Please go ahead.

**Ayush Agarwal:** Hi, sir. Thanks for the opportunity. Sir, my first question is that our multi-speciality hospital, which has been there since 2008 and I think it is one of the premium and good hospitals in Dhanbad. And the population of Dhanbad, why is our utilization so low, around 60% of good hospitals and especially in Dhanbad, where good hospitals are less. Correct me if I am wrong, but 60% utilization is not less for our hospital. What are we doing to improve this?

**Harendra Singh:** Sir, to improve this, first of all, the occupancy is less because we keep increasing the beds. Secondly, we used to not go to other districts for occupancy except Dhanbad because we did not have such services. People used to go to West Bengal. Now we have done our services in such a way that when they go to any hospital in West Bengal, they will get the same service. If they go to big hospitals, they will get a competitive service. So we have now spread our catchment area in nearby 10 districts. So, in the coming days, the occupancy will be much better. There is no doubt about this. Okay.

**Ayush Agarwal:** And the second question is about the receivables. I can understand why it is high. Because we have more government-related businesses like ESI, railways, etcetera. But the best thing about hospitals is that it is a cash-flow-generating business. When we look at other hospitals, because our receivables are 100 days, we have a problem of working capital. What are we doing to improve this so that we bring more private side of business rather than government?

**Harendra Singh:** We do 50-50 cash business. We do cash and non-cash 50-50, 55-45. So, you have competition or the challenges that the government delays a little. For example, once you make an effort, you meet in the local office and get a letter for their fund, then that fund comes. After that fund comes, they gap for another three months. For example, if an election is held now, they close it and say that they will not make a payment now. So there are a lot of things that factor in.



We did not manage it with dedicated resources before. We have set up a very strong follow-up team to follow up. And in the coming days, we are monitoring it. The situation has improved a lot, but the sale also increases. So according to that, the number is not down. Otherwise, we are making an effort to bring it down.

**Ayush Agarwal:** My question was not only to bring back the receivables, but also that we should try to do more private side of business so that we do not have a problem of receivables.

**Harendra Singh:** Actually, when you target one thing, the government comes up with another scheme. Now the government has said that all the patients above 70 will be treated free of charge in Ayushman. All your cash business has been converted to non-cash. So you have to deal with the system. You have to realize that you have to deal with the system. You have to deal with the system. So the system can understand how we will handle it. But we keep our eyes on this number. It never comes out even for a minute.

**Ayush Agarwal:** Okay. Sir, my third question is on this cancer hospital. How much money have we invested in it so far?

**Harendra Singh:** INR74 crores.

**Ayush Agarwal:** Okay. And as we have put in our presentation that we can do a little more investment and increase the capacity of our bed.

**Harendra Singh:** Sir, that investment is of INR1 crores-INR2 crores. That is not much. Because apart from the bed, everything else is already in place there.

**Ayush Agarwal:** Okay. So my question is that suppose we have invested INR6 crores in H1.

**Moderator:** Sorry to interrupt. May we request you to return to the question queue for...?

**Ayush Agarwal:** This will be the last question from my end. Please I request you to let me ask.

**Moderator:** There are several other participants waiting for their turn. I'm really sorry, sir.

**Ayush Agarwal:** This is just a follow-up to the previous question.

**Moderator:** For any follow-up questions, you can please rejoin the queue.

**Ayush Agarwal:** Sure.

**Moderator:** The next question comes from Kaustubh Bubna from BMSPL Capital. Please go ahead.

**Kaustubh Bubna:** Yeah, hi. So correct me if I am wrong. I read in I think your DRHP when your IPO came out or somewhere that there is a dispute going on, on the land where you built your onco hospital or one of your hospitals. There is a dispute going on. Could you update us regarding this dispute of land?

**Harendra Singh:**

Yes. Sorry, you are right that there was a dispute going on, on the land on which cancer hospital was proposed to be built. Actually, we have taken this land on lease from state of Jharkhand in 2018. And by the time we started construction, a High Court decided that unless or until DC Dhanbad and DC Bokaro does not decide as per law, there will be a stay. So there was a stay on the land. Thereafter, the Deputy Collector decided in our favor. We started construction.

Again, a judgment came from High Court that this land does not belong to state of Jharkhand. We fought this case out in Supreme Court and Supreme Court set aside that judgment delivered by High Court of Jharkhand. So technically, the dispute is over. However, as per the order of the Supreme Court, a review is going on in -- not exactly review. Supreme Court has ordered for fresh adjudication. So it will take 10-15 years.

So for us, it is technically over because the opposite party who were fighting the case has requested in the High Court that our name should be deleted from the array of parties. So once we are out of the party which we have consented, once we are out of the case, there is no binding on us. And at present, there is no order against us. So at present, I can say that there is no issue in the land of Asarfi Hospital on which cancer is build.

**Kaustubh Bubna:**

Okay, fine. Thank you.

**Moderator:**

Thank you. The next question comes from Runit Kapoor from Elara Capital. Please go ahead.

**Runit Kapoor:**

Hi. So I wanted to know like, you are planning this research institute in FY '28. So can you give an update on that? Like what is the revenue outlook from that?

**Harendra Singh:**

Sir, detailed projection for Ranchi unit is not yet prepared. On last month, 29th of last month, 5, 6, 7 days back, we got this leave deed registered in our favor which we have already informed in the Bombay Stock Exchange. We are preparing our projection and it will be ready by the end of this month.

That land is allotted to us for healthcare research institute because we plan to expand in terms of number of beds. So there will be a huge requirement of manpower and to fill that gap, we thought that we should have a land where we can train and skill our people who can be deployed in our different hospitals.

**Runit Kapoor:**

So this will be your medical college as such?

**Harendra Singh:**

Not exactly today, but it will have all Healthcare Research and Management Institute where we will run various courses like paramedical, nursing, hospital management, lab technician courses and all courses which hospitals require apart from doctors.

**Runit Kapoor:**

Okay, so this will also have additional beds also, like you will be having a hospital in this?

**Harendra Singh:**

As of now, my answer is no, but there is a technical issue in that they have allotted us land for opening a nursing school and nursing school mandatory requires a hospital. So we are

approaching the concerned officials that this will allow us to have a hospital. So probably in future we can have a hospital in that land also.

**Runit Kapoor:** Okay, so you spoke of your long term vision of 500 O&M beds. So I wanted to understand this O&M model which you are looking at. So what would be your top line and bottom line contribution because we are just managing the hospitals, right?

**Harendra Singh:** Yeah.

**Runit Kapoor:** So what will be your percentage of revenue you will be getting and some brief financial on that aspect?

**Harendra Singh:** I request you to rephrase your question or come once again.

**Runit Kapoor:** So in the O&M model which you are planning, so what percentage of revenue will you be charging hospitals like whatever?

**Harendra Singh:** But depending upon the location where we open our hospital. Every market is a different market. You have to price that hospital as per the prevailing rates and the services which we are offering. But basically these two and we plan to open hospitals with tertiary care facilities like cardiology, neurosciences and other hospitals where our percentage of margin will be more. Where if you are asking for that how much percent we are going to offer to the partner who will be providing us space. Generally it is 3% to 5% percent. Average on an average it is 4%.

**Runit Kapoor:** So another 3% to 5% of revenue you will be charging from the partner whose hospital it is basically.

**Harendra Singh:** Yes, partner will charge from us for providing civil infrastructure.

**Runit Kapoor:** But even the hospital also we provide by him, right? The hospital is owned by the partner.

**Harendra Singh:** Yes, hospital will be owned by the partner. It helps to start a hospital quickly. Ultimately...

**Runit Kapoor:** And the capex will be done by him only, right?

**Harendra Singh:** Yes, you don't need building. You need a space where you can put your beds.

**Runit Kapoor:** So and lastly you said that in your current cancer hospital you can expand from 50 to 150 beds with the capex is only INR2 to INR3 crores. So how is that possible? Like because usually capex per bed is INR60 lakhs-INR70 lakhs. So how is that possible?

**Harendra Singh:** Let me tell you. As I said in the earlier question that one hospital in Calcutta churning a revenue of INR8 crores having only 113 beds and occupied beds were only 60. Cancer treatment is costly, per bed revenue is more. We need to increase bed capacity immediately without investing much because as per the requirement of subsidy payment as per government of Jharkhand industrial policy, we need beds just to show them. Gradually from internal accruals we will keep on adding little bit of equipment. Like in general ward you don't need

much of equipment. In general ward you require very few things. So overall our target or investment projection is based on our actual experiences.

**Runit Kapoor:**

No, this 100 beds can be added to the existing building only, right?

**Harendra Singh:**

Building infrastructure is already in place. Air conditioning is done. Only vacant space is lying. Just you have to bring beds and start.

**Runit Kapoor:**

Okay.

**Harendra Singh:**

Everything is done, sir.

**Roneet Kapoor:**

And lastly, can you just give me your projection for next two years, your revenue and EBITDA and PAT?

**Harendra Singh:**

26 already shared. On slide number 27.

**Management:**

Yeah, FY '27.

**Harendra Singh:**

FY '27 not yet ready. We will be giving projection should be ready by end of this month.

**Roneet Kapoor:**

Okay. And you said INR500 crores in 10 years?

**Harendra Singh:**

We are targeting INR400 crores revenue in next four years.

**Roneet Kapoor:**

Wonderful. Okay, fine. Thank you.

**Harendra Singh:**

That's it from my side.

**Roneet Kapoor:**

Thank you very much.

**Harendra Singh:**

Yeah.

**Moderator:**

The next follow-up question comes from Ayush Agarwal from Mittal Analytics. Please go ahead.

**Ayush Agarwal:**

Sir, thank you for the opportunity once again. My question that was left incomplete was that the INR75 crores that we have invested in our cancer hospital and maybe by investing INR2-3 crores more we can make it a 150 bed hospital. So what do you think that at 60%-70% utilization on those 150 beds, what is the potential of this cancer hospital in terms of revenue?

**Harendra Singh:**

Sir, truly speaking, I am afraid to make a projection. I just went to Delhi. There is a cancer hospital in Rohini. There is a cancer hospital of 500 beds. And there is a revenue of around INR1500 crores. I just went to Ranchi, Calcutta. There is a hospital of 113 beds. There is a revenue of 8 crores per month. So initially, we foresee that we should be able to achieve INR6 crores monthly revenue in the coming 2 and 2.5 years.



- Ayush Agarwal:** Okay. Got it. Sir, you said two things. One, you said that we will try to acquire a 100 bed hospital and we also want to have 500 beds under O&M. So are we planning to acquire a 100 bed hospital in Jharkhand or somewhere else? How much are we planning to spend on this?
- Harendra Singh:** Sir, we are targeting in tier 2 and tier 3 cities. And the experience so far is that doctors' availability becomes easier in medical colleges. We have seen that many hospitals fail because they are unable to find doctors. So our target will be that where doctors can be easily brought, where communication, railroads or airports are already available, we are targeting such locations. And some proposals are also being considered. So we think that we have targeted that we want to add 100 beds as soon as possible, so it will be done.
- Ayush Agarwal:** And how much will we spend on this?
- Harendra Singh:** Sir, we will know by negotiating what the demand is, but around 10 crores beds should be added.
- Ayush Agarwal:** Okay. Got it. These were the two questions. Thank you.
- Harendra Singh:** Thank you, sir. Thank you for joining.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. Harendra Singh for closing comments.
- Harendra Singh:** Thank you everybody for joining the call. We will connect again in the next year for discussing the half yearly and yearly results ending March 2025. Apart from that, if you have any questions, please feel free to reach out to our investor's email ID mentioned in the slide number 29 of the Investor's Presentation. Thank you very much once again. Thank you very much.
- Moderator:** Thank you. On behalf of Asarfi Hospital Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.