

Care for Customer

Respect for Associates

Excellence through Teamwork

Always Learning

Trust Mutually

Ethical Practices



(BSE: 542919; NSE: ARTEMISMED)

Analyst Presentation

December 2022

Artemis Hospitals : At Glance

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

- 644 bed strength across Artemis Hospital Gurgaon and other hospitals
- High quality of service supported by High end Technology
- Attractive platform for leading doctors given the strength of the brand
- One of the preferred choice for international patients
- Business tie-up with over 100 corporates, both private and PSUs
- Hub-and-Spoke model in multi-specialty, 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 to operate cardiac care centres in hospitals across North India

450+	40+
Full time Doctors	Specialities
12	1
Centres of Excellence	Artemis Lite
3	9
Daffodils by Artemis	Cardiac Centres

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



Intertek ISO 27001 Certificate



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

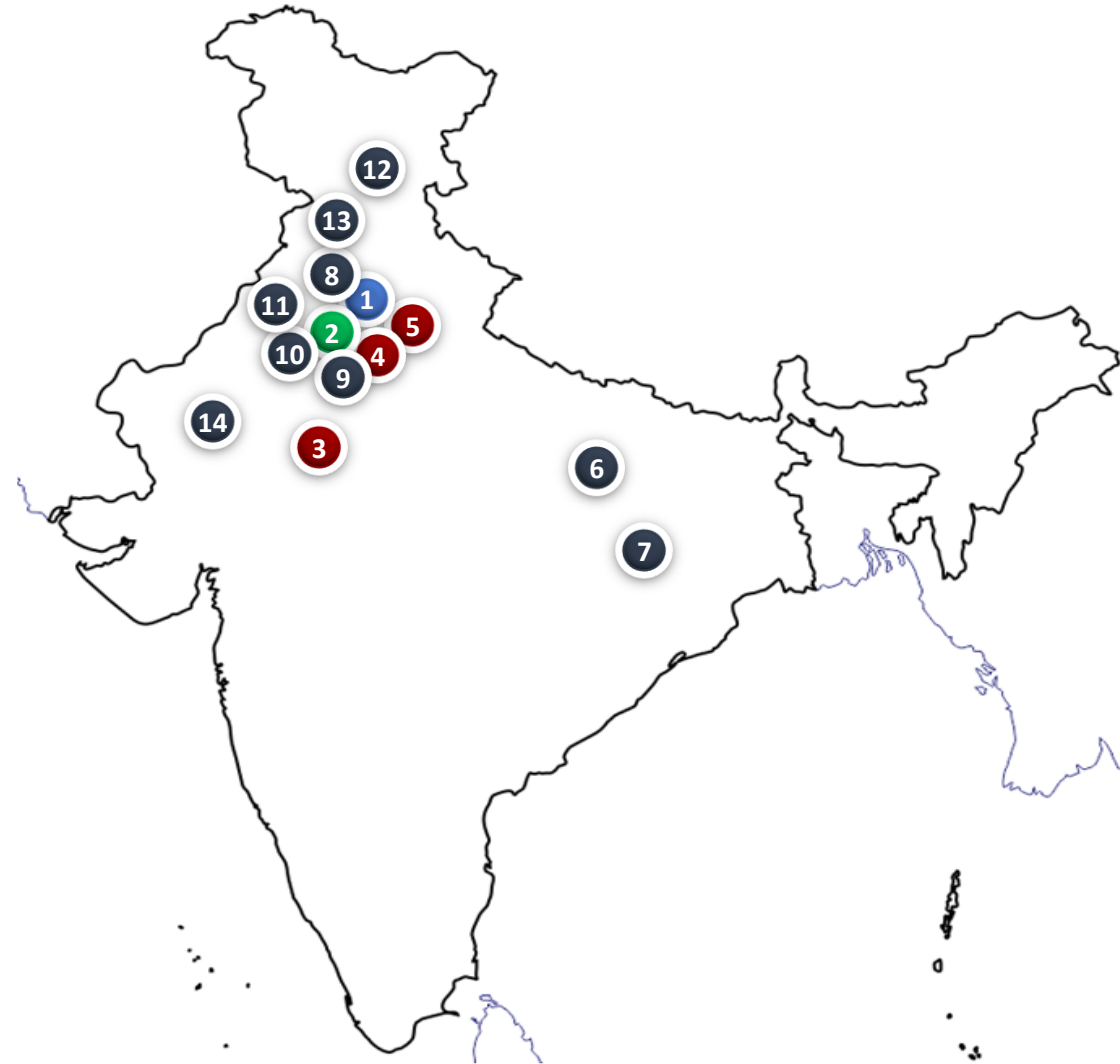
Artemis
Gastroscience
Centres

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 Daffodils by Artemis, Jaipur
- 4 Daffodils by Artemis, South Delhi
- 5 Daffodils by Artemis, Gurgaon
- 6 Cardiac Centre, Patna
- 7 Cardiac Centre, Ranchi
- 8 Cardiac Centre, Panipat
- 9 Cardiac Centre, New Delhi
- 10 Cardiac Centre, Rewari
- 11 Cardiac Centre, Mathura
- 12 Cardiac Centre, Jammu
- 13 Cardiac Centre, Ludhiana
- 14 Cardiac Centre, Bikaner



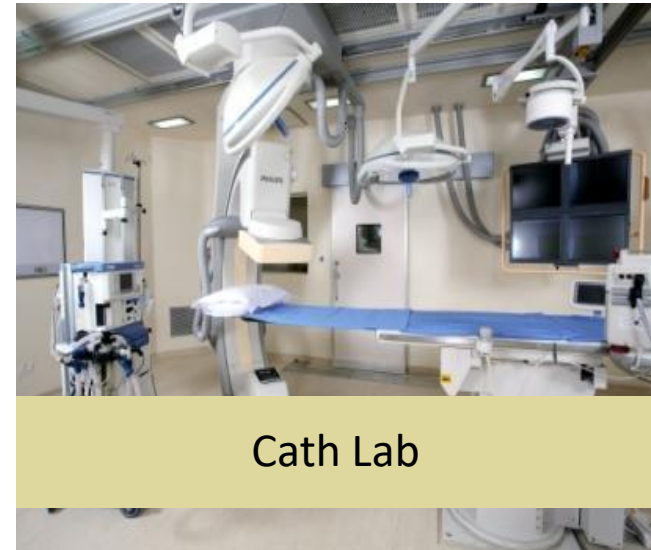
High End Quaternary Care Facilities



Warm Ambience



Pre and Post Op Care



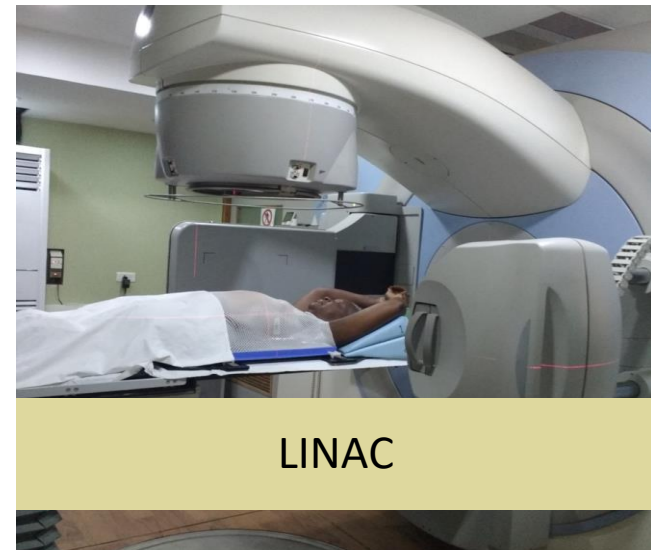
Cath Lab



Robotics System (da Vinci)



M6 Cyber-knife



LINAC

Artemis Hospital, Gurgaon

- Another 250 beds will be added taking the total bed count to 800 over the next 18 months
- Construction of new OPD and parking are underway, expected to be completed by the end of FY23

Asset Light Expansion Strategy (Artemis Lite and Daffodils)

- Focus on adding many such asset light hospitals to the network across North India
- Second Artemis Lite to be launched in Gurgaon by the end of FY23

Artemis Cardiac Care Centres

- Expecting to add 5 to 10 cardiac care centres every year across India

Overseas Operations and Maintenance

- Artemis will start O&M of 2 hospitals in Mauritius in a phased manner with a total of 200 beds
- The first hospital in Mauritius is expected to commence its operation in Q1 FY24
- Further plans in place to increase Artemis footprint in other international locations



Artemis Hospital, Gurgaon

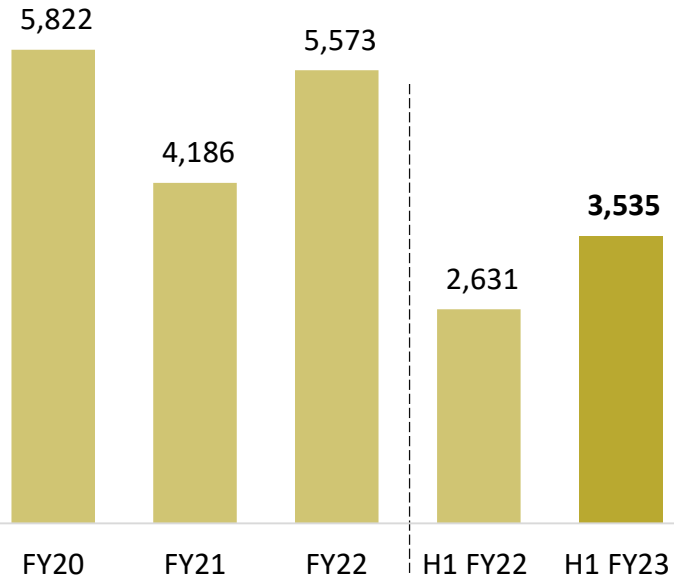
Artemis Hospital Overview

- 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 specialty hospital based in Gurgaon
- Bed occupancy is in range of 70%- 75% after expansion in FY23
- More than 400 full time Doctors available at the 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 Visits	Surgeries Performed	ALOS
Q2 FY23	Rs. 64,700	90,134	3,409	3.84 days
FY22	Rs. 63,200	295,712	9,902	3.87 days

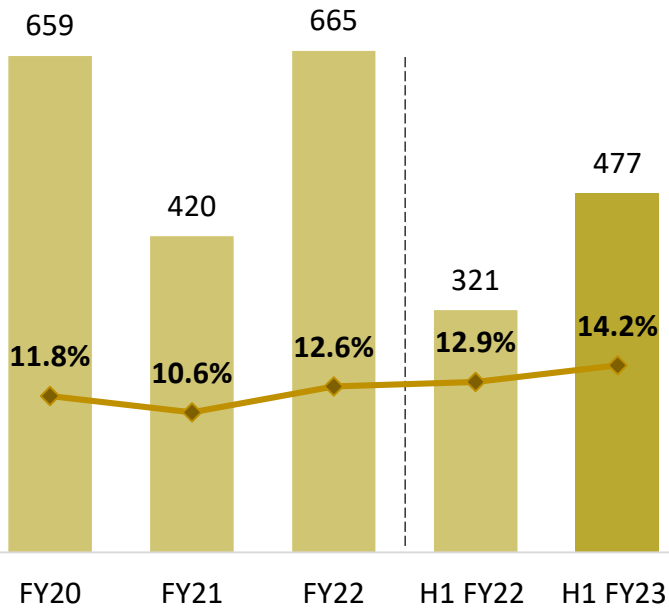
Gross Revenue

(Rs. Million)



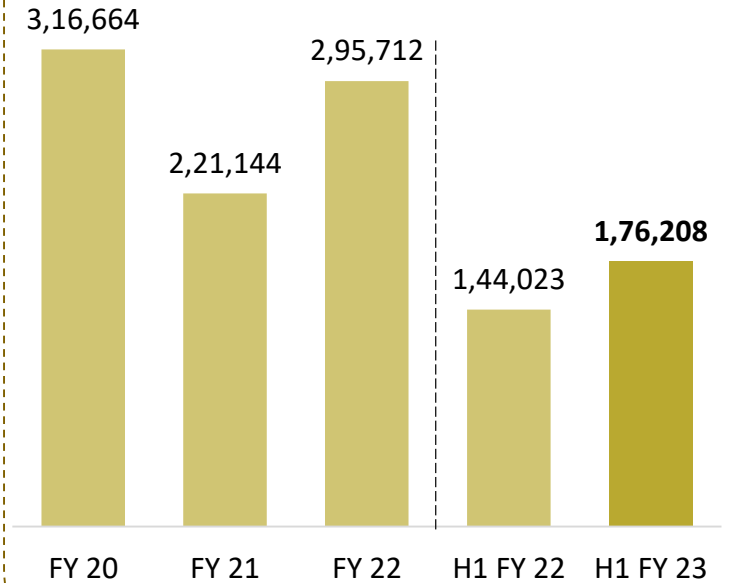
EBITDA

(Rs. Million)

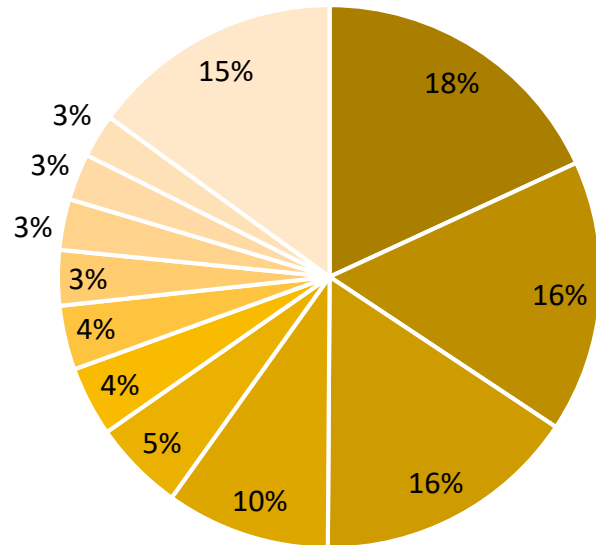


Patient Volume

(Nos)

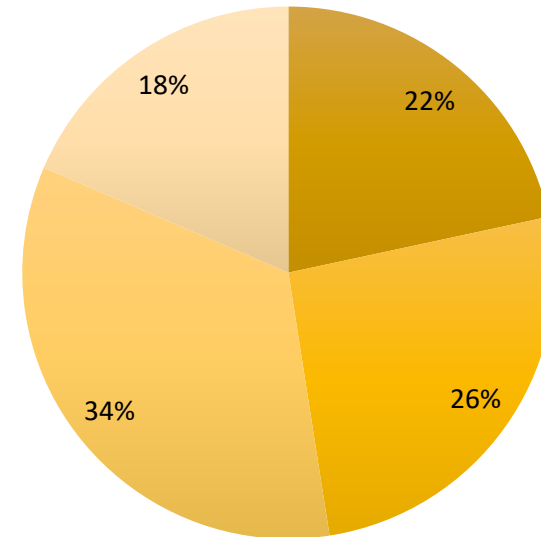


H1 FY23 Revenue Segmentation by Specialty



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

H1 FY23 Payer Mix



- Domestic Cash Patients
- International Patients
- Insured Patients
- Institutional Patients

Daffodils by Artemis and Artemis Lite

Overview of Daffodils by Artemis

- Total 60 beds across 2 centres
- Luxury speciality healthcare services for mother and childcare
- Fully equipped with Operation theatres, labor delivery rooms, NICU, diagnostics and allied services
- IPD services in EoK, South Delhi to be started within FY23



Daffodil by Artemis,
Gurgaon (FY21)



Daffodil by Artemis,
Jaipur (FY23)



Daffodil by Artemis,
EoK South Delhi (FY23)

Overview of Artemis Lite

- Friendly neighborhood multi specialty hospital with 43 beds
- Speciality clinics, short stay surgeries catering to local populations
- Provides speciality healthcare services in more than 10 specialities
- Personalized 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 Cardiac Care “ACC” is a Joint Venture between Artemis Hospitals and Philips Medical Systems Netherlands BV

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



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

- Member of Radiological Society of North America, The Indian Radiological And Imaging Association, Geriatric Society Of India among others
- Before joining Artemis in 2007, worked as senior faculty & program director in radiology in different reputed hospitals in Delhi



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
- Completed M.D. in IM from Maulana Azad Medical College M.B.A. in Healthcare Administration from Faculty of Management Studies (FMS), University of Delhi in 2008



Sanjiv Kumar Kothari
Chief Financial Officer

- Qualified Chartered Accountant with 27 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
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

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 organisations

Dr. Devlina Chakravarty
Managing Director

- Worked as senior faculty and Programme Director in Radiology in different reputed hospitals in Delhi before joining Artemis Medicare Services Limited (AMSL)

Mr. Neeraj Kanwar
Non-Executive Director

- Vice Chairman and Managing Director of Apollo Tyres
- Chairman of the Automotive Tyre Manufacturer's Association, India. won numerous national and International awards and prestigious Padma Bhushan Award in Medicine

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

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

Financials

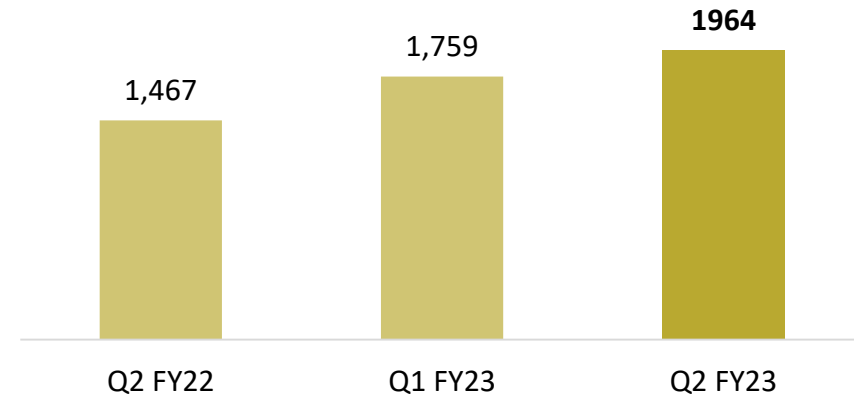
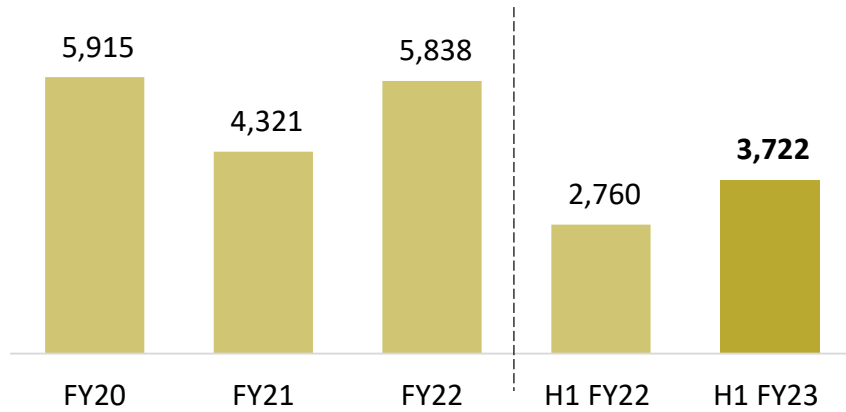
Historical Performance (Consolidated)

(Rs. Million)

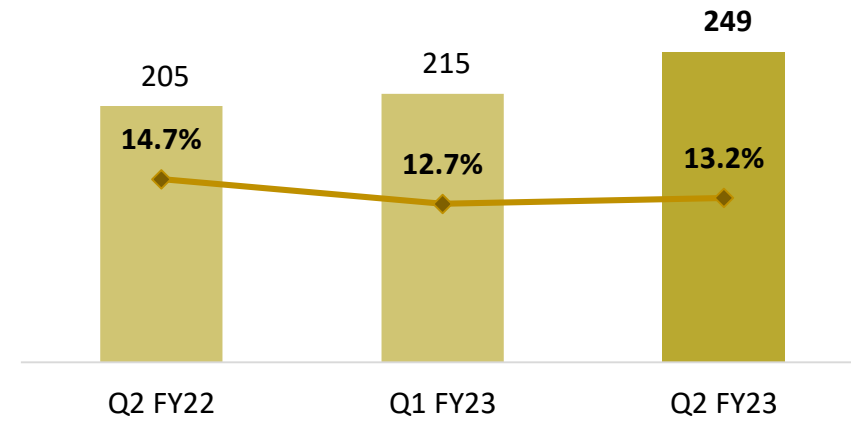
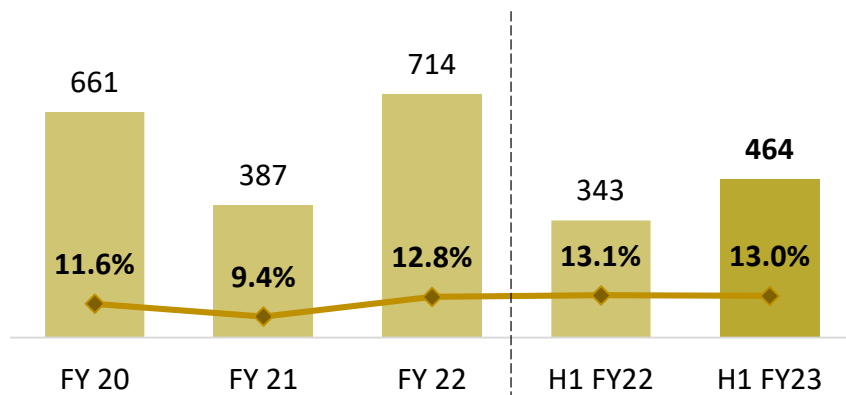
Annual Performance Trend

Quarter Performance Trend

Gross Revenue



EBITDA and Margins



Q2 and H1 FY23 Financial Performance (Standalone)

(Rs. Million)	Q2 FY23	Q2 FY22	YoY%	Q1 FY23	QoQ%	H1 FY23	H1 FY22	YoY%
Gross Revenue	1,913.3	1,438.9	33.0%	1,720.8	11.2%	3,634.1	2,714.6	33.9%
Revenue from Operations	1,824.4	1,363.2	33.8%	1,634.7	11.6%	3,459.1	2,568.0	34.7%
Other Income	14.3	8.5	67.4%	22.7	(36.9%)	37.0	16.6	123.0%
Total Income	1,838.7	1,371.7	34.0%	1,657.3	10.9%	3,496.0	2,584.6	35.3%
COGS	1,149.9	830.7	38.4%	1,032.2	11.4%	2,182.1	1,579.5	38.1%
Employee Benefit Expenses	291.4	241.2	20.8%	276.1	5.5%	567.5	481.7	17.8%
Other expenses	140.1	95.6	46.5%	133.6	4.9%	273.7	181.2	51.0%
EBITDA	257.3	204.3	25.9%	215.4		472.8	342.1	38.2%
EBITDA Margin	14.1%	15.0%		13.2%		13.7%	13.3%	
Depreciation and amortisation expenses	69.8	48.8	43.1%	62.7	11.3%	132.5	96.9	36.8%
EBIT	187.5	155.5	20.6%	152.7	22.8%	340.2	245.3	38.7%
EBIT Margin	10.3%	11.4%		9.3%		9.8%	9.6%	
Finance Cost	46.4	24.8	87.0%	41.0	13.1%	87.4	46.7	87.2%
Other Income	14.3	8.5	67.4%	22.7	(36.9%)	37.0	16.6	123.0%
PBT	141.1	130.7	8.0%	111.7		252.8	198.6	27.3%
Total tax	43.1	47.1	(8.3%)	24.7	74.5%	67.9	73.4	(7.5%)
PAT	98.0	83.6	17.2%	87.0	12.7%	185.0	125.2	47.7%
PAT Margin	5.4%	6.1%		5.3%		5.3%	4.9%	

Note: Margins calculated on Net Income

Q2 and H1 FY23 Financial Performance (Consolidated)

(Rs. Million)	Q2 FY23	Q2 FY22	YoY%	Q1 FY23	QoQ%	H1 FY23	H1 FY22	YoY%
Gross Revenue	1,963.6	1,466.5	32.0%	1,758.5	10.1%	3,722.1	2,759.8	34.9%
Revenue from Operations	1,874.6	1,390.4	34.8%	1,672.3	12.1%	3,546.9	2,613.2	35.7%
Other Income	14.1	8.6	64.8%	23.1	(38.9%)	37.2	16.6	123.9%
Total Income	1,888.7	1,398.9	35.0%	1,695.4	11.4%	3,584.1	2,629.8	36.3%
COGS	1185.1	847.2	39.9%	1057.9	12.0%	2243.0	1607.1	39.6%
Employee Benefit Expenses	300.8	245.9	22.3%	283.5	6.1%	584.3	491.1	19.0%
Other expenses	154.0	100.3	53.4%	138.7	11.0%	292.7	188.1	55.6%
EBITDA	248.9	205.4	21.2%	215.3	15.6%	464.1	343.5	35.1%
EBITDA Margin	13.3%	14.8%		12.9%		13.1%	13.1%	
Depreciation and amortisation expenses	73.1	51.5	42.0%	65.9	10.9%	139.1	102.2	36.1%
EBIT	175.7	153.9	14.2%	149.4	17.7%	325.1	241.3	34.7%
EBIT Margin	9.4%	11.1%		8.9%		9.2%	9.2%	
Finance Cost	49.0	26.9	82.0%	43.2	13.3%	92.2	50.8	81.7%
Other Income	14.1	8.6	64.8%	23.1	(38.9%)	37.2	16.6	123.9%
PBT	126.7	127.0	(0.2%)	106.1	19.4%	232.9	190.5	22.2%
Total tax	39.0	46.1	(15.2%)	23.5	66.4%	62.5	72.2	(13.4%)
PAT	87.7	81.0	8.3%	82.7	6.1%	170.4	118.3	44.0%
PAT Margin	4.7%	5.8%		4.9%		4.8%	4.5%	

Note: Margins calculated on Net Income

Balance Sheet Overview

(Rs. Million)

Standalone

Particulars	FY22	H1 FY23
Total Shareholders Funds	3,616	3,825
Total Loans	1,728	1,886
Other Long Term Liabilities / Provisions	523	709
Total Sources of Funds	5,867	6,420
Net Fixed Assets	5,401	5,906
Other Non Current Assets	347	464
Total Non Current Assets	5,748	6,370
Net Current Assets	(152)	(330)
Cash and Bank Balances	271	380
Total Application of Funds	5,867	6,420

Consolidated

Particulars	FY22	H1 FY23
Total Shareholders Funds	3,613	3,840
Total Loans	1,836	2,006
Other Long Term Liabilities / Provisions	532	719
Total Sources of Funds	5,981	6,565
Net Fixed Assets	5,527	6,033
Other Non Current Assets	299	371
Total Non Current Assets	5,826	6,404
Net Current Assets	(123)	(290)
Cash and Bank Balances	277	451
Total Application of Funds	5,981	6,565

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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