

May 12, 2025

<b>The Secretary, National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051</b>  <b>NSE Code: ARTEMISMED</b>	<b>The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</b>  <b>Scrip Code: 542919</b>
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**Sub: Earnings Presentation – Q4 and FY2025**

Dear Sir/Ma'am,

With reference to the captioned subject, please find attached herewith the earnings presentation for the quarter/ year ended March 31, 2025.

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  
Q4 and 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

Attractive platform for leading doctors given the strength of the brand

Business tie-up with over 100 corporates, both private and PSUs

Expanding footprint in Tier 1 & 2 cities through a chain of asset light centres

High quality of service supported by state-of-the-art Equipment and Technology

One of the most preferred destination for international patients

Diverse business across multi-speciality, cardiac and maternity segments

Artemis Cardiac Care, a joint venture with Philips, operating cardiac care centres across India



Multi Speciality Hospital



500+

Full time Doctors

40+

Specialities

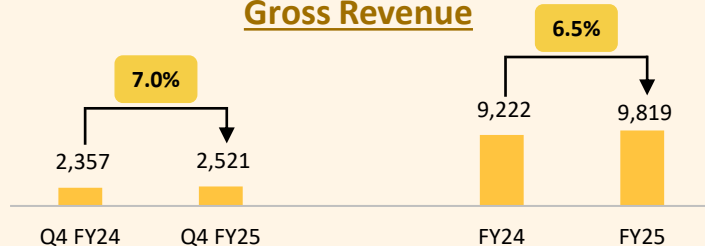
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Centres of Excellence

# Consolidated Financial Highlights – Q4 FY25

## Key Financials (INR Mn)

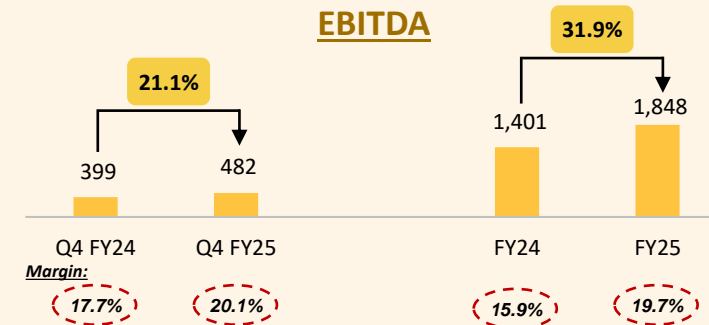
### Gross Revenue



### Net Revenue



### EBITDA



**Onkar Kanwar**  
Chairman

*“Artemis concluded FY25 on a strong and positive trajectory, delivering consistent performance and steady growth across the year. We have continued to advance in both clinical excellence and operational capabilities, reaffirming our commitment to provide high-quality, accessible healthcare to the communities we serve. During the year we also inaugurated our third tower, which will be commissioned in a phase-wise manner to accommodate the increasing demand from our growing patient base.*

*To fuel our next growth phase, we raised Rs 330 Crores from the International Finance Corporation (IFC), enabling strategic expansion across Delhi NCR and select Tier 2 cities through both brownfield and greenfield projects. The Board has approved a long-term Operations & Management and Medical Services Agreement for a 300+ bed super-speciality hospital in Raipur. This deal marks a key step in expanding our footprint in Central India and reinforces our mission to deliver advanced healthcare solutions across geographies.*

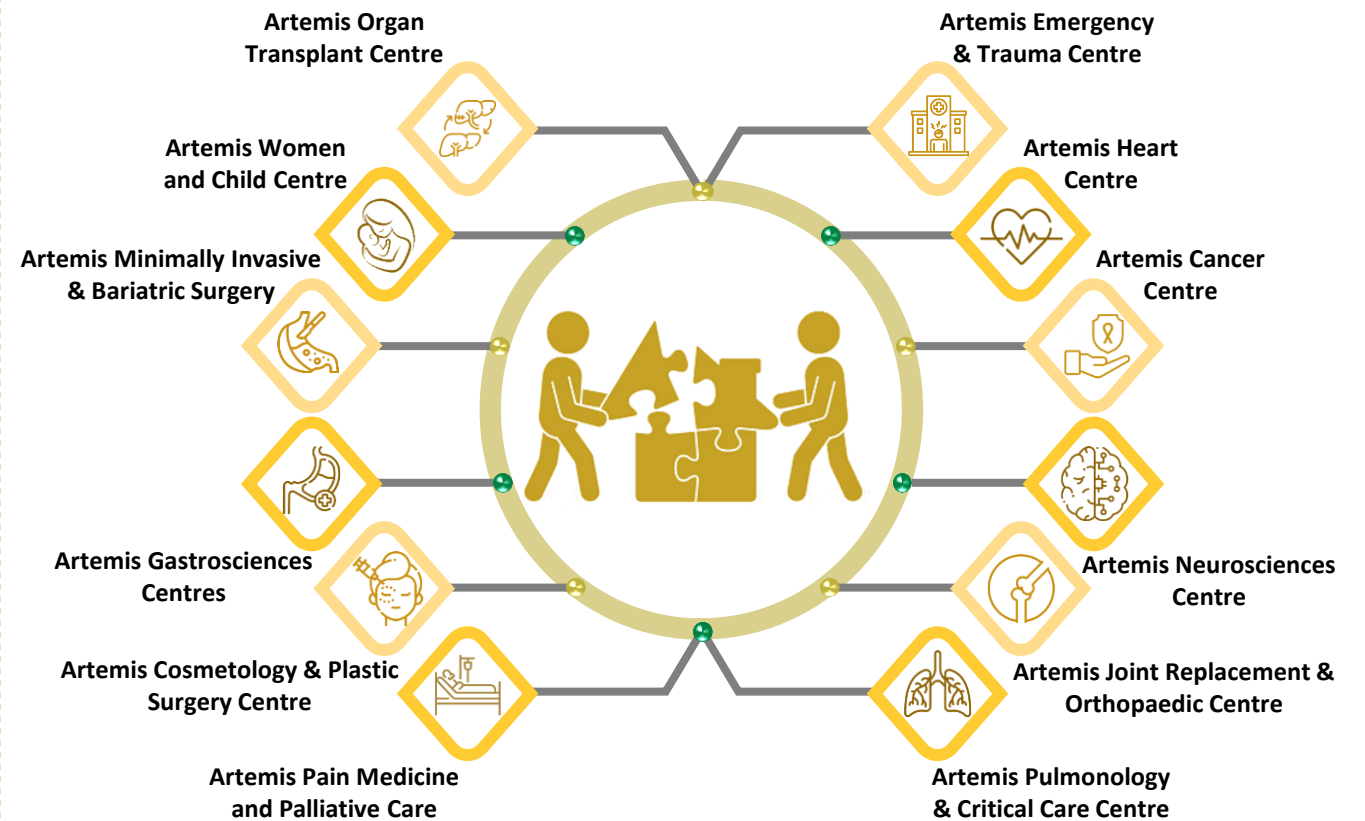
*As we look ahead, our unwavering focus remains on creating long-term value for our patients, shareholders, and employees, while building Artemis into one of India’s most trusted and respected healthcare brands.”*

# 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**



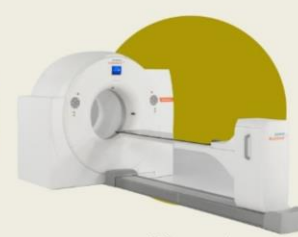
**EchoNavigator  
State-of-the-Art  
Cath Lab**



**VABB  
Breast Biopsy  
System**



**4D Affinity 50  
Ultrasound  
Machine**



**Biograph  
mCT™  
PET/CT**



**Epic CVXI  
ECHO Machine**



**3T MRI system  
MAGNETOM Lumina**



**Philips Incisive  
128 slice Cardiac CT**

**We have a host of Surgical and  
Non Surgical Interventional Procedures  
which use some of the most  
Advanced Technologies!**

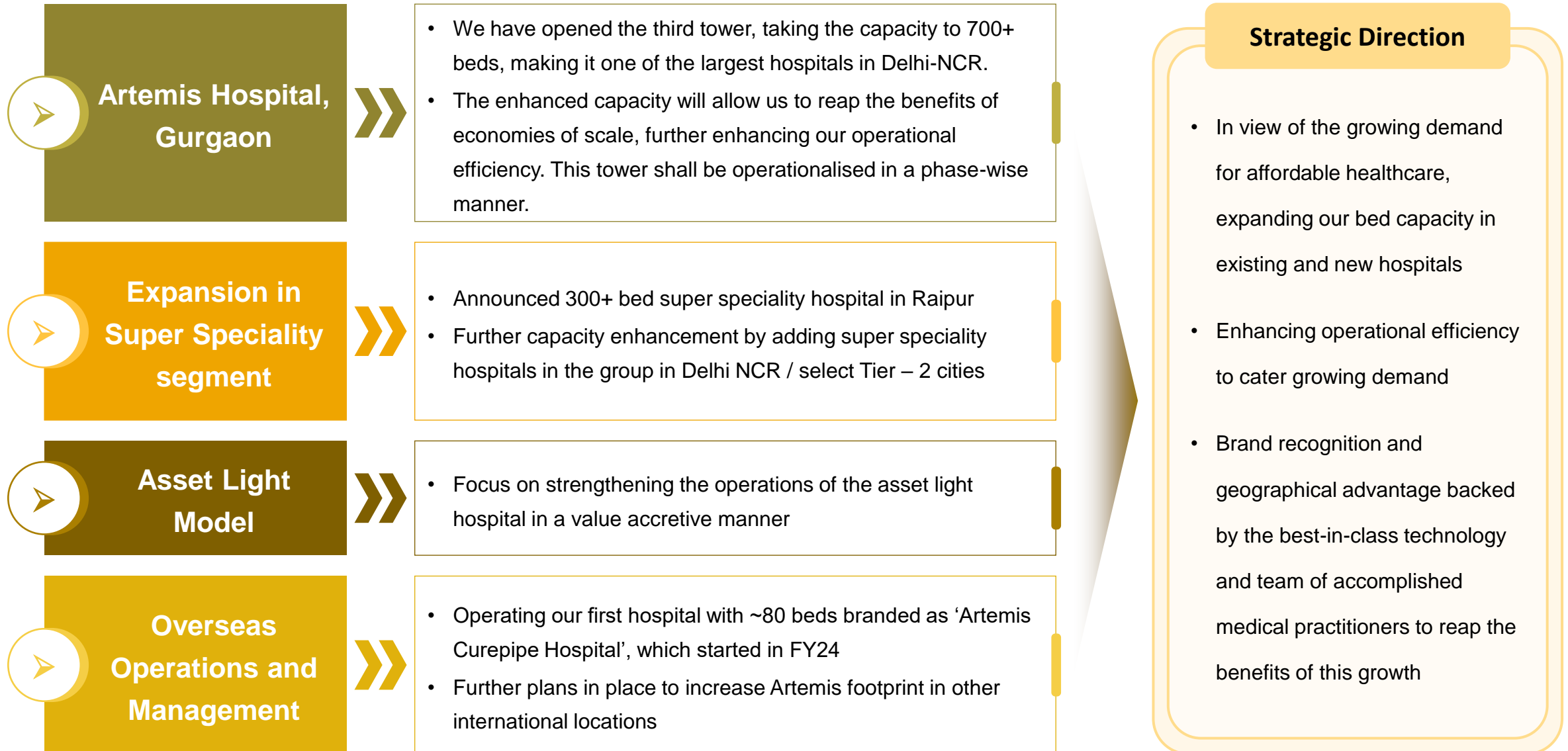


**Warm Ambience**



**Pre and Post Op Care**

# Strategic Growth Vision



# 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	Avg. Operational Census Beds	Occupancy %	ALOS
Q4 FY25	INR 82,800	93,443	3,340	522	60.8%	3.6
FY25	INR 80,200	381,968	13,761	489	64.1%	3.6

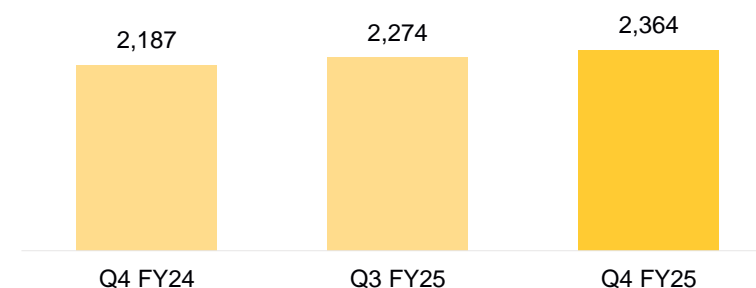
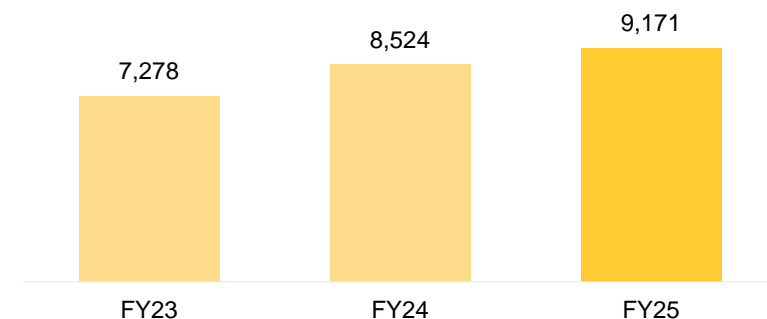


## Gross Revenue

(INR Mn)

### Annual Performance Trend

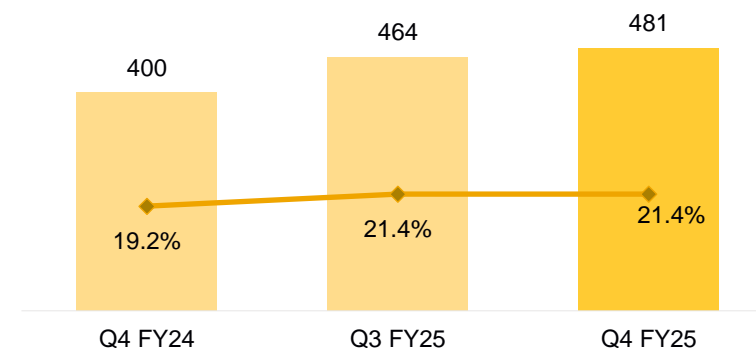
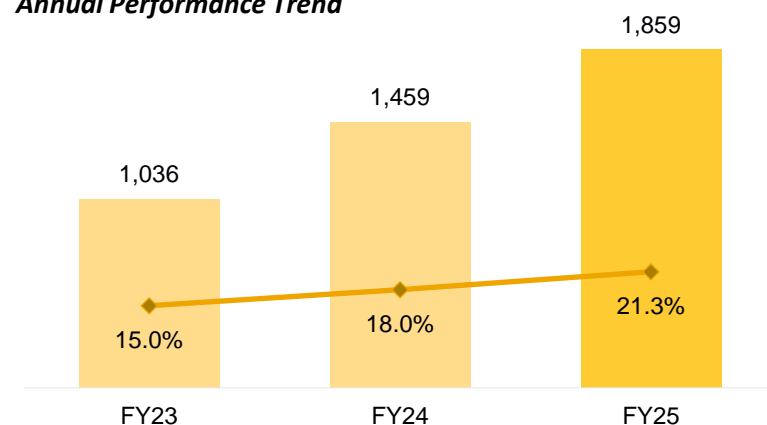
### Quarterly Performance Trend



## EBITDA and EBITDA Margin

### Annual Performance Trend

### Quarterly Performance Trend

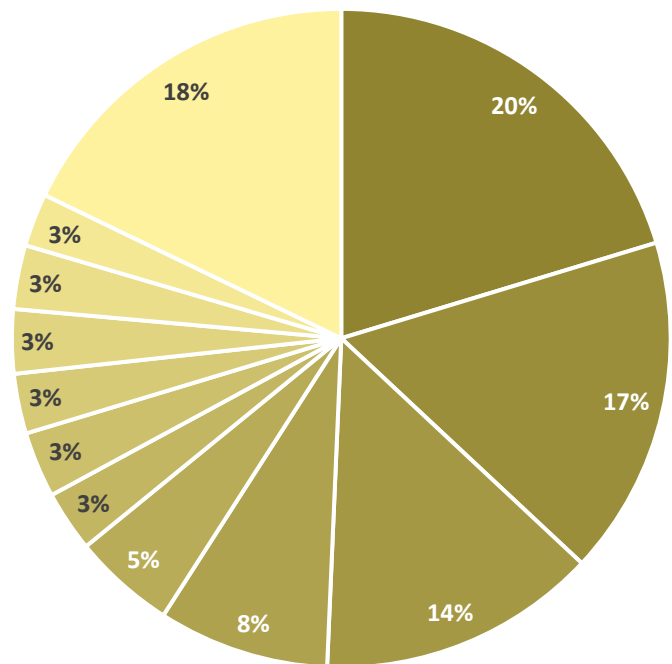


## Key Highlights

Reported 12.3% revenue CAGR and 34.0% EBITDA CAGR during FY23-25. The strong growth in financial metrics has been driven by:

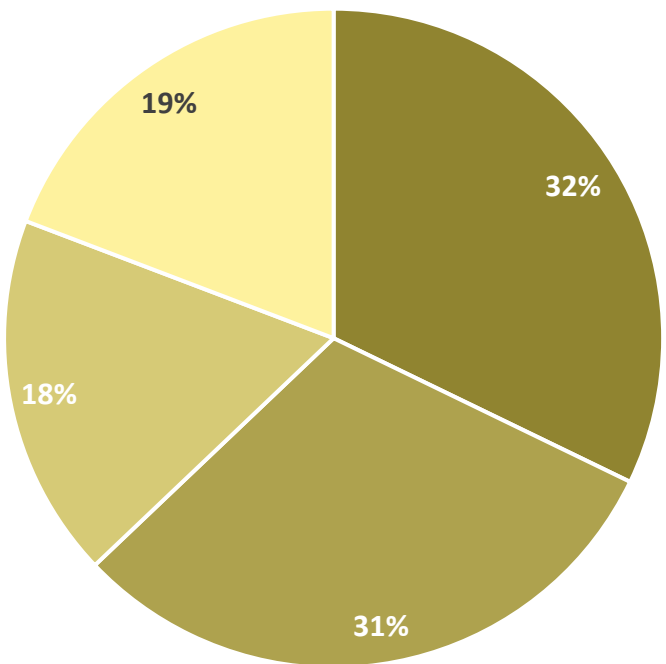
- Leveraging economies of scale to improve operational efficiency through better allocation of fixed costs
- Plugging revenue leakages and running cost optimisation programs
- Supply chain and energy efficiency optimisations

## Q4 FY25 Revenue Segmentation by Speciality



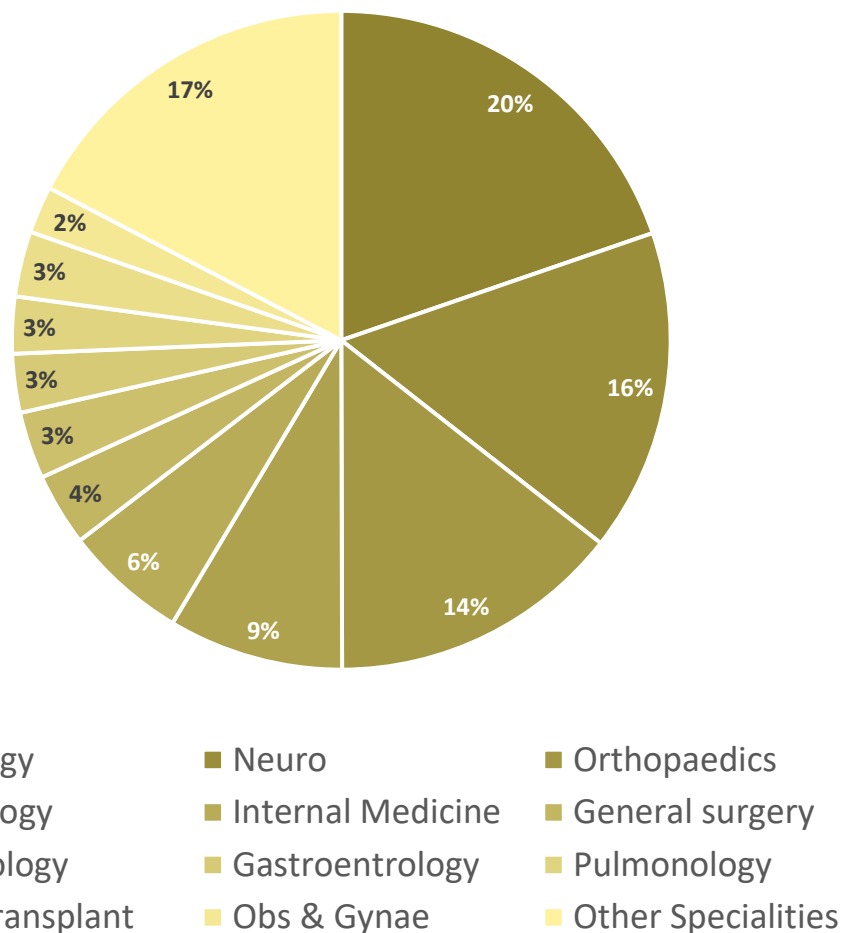
- Oncology
- Cardiology
- Nephrology
- Liver Transplant
- Neuro
- Internal Medicine
- Gastroentrology
- Obs & Gynae
- Orthopaedics
- General surgery
- Pulmonology
- Other Specialities

## Q4 FY25 Revenue Segmentation by Payer

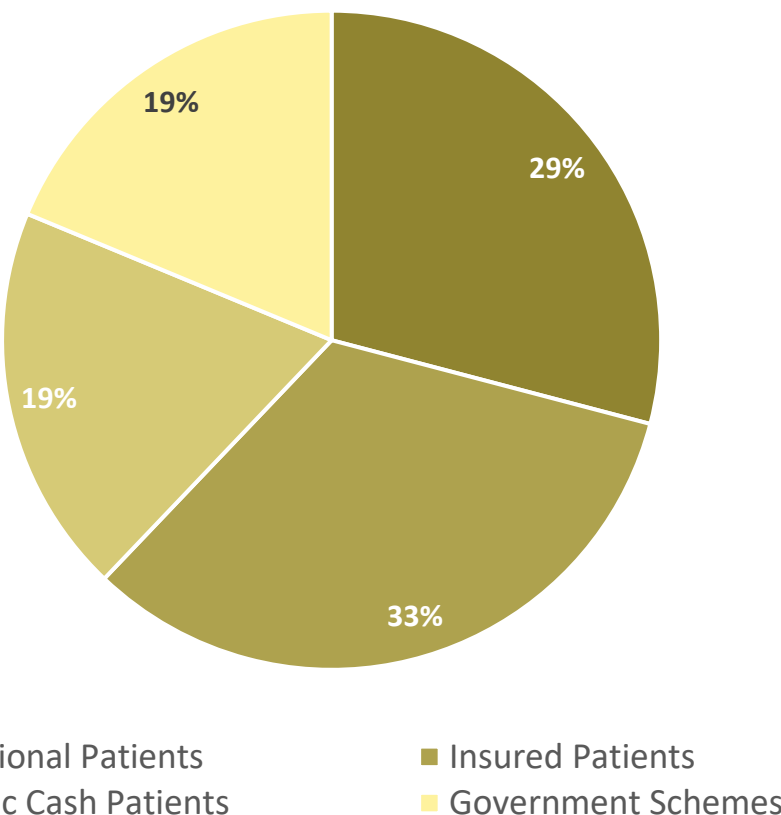


- International Patients
- Domestic Cash Patients
- Insured Patients
- Government Schemes

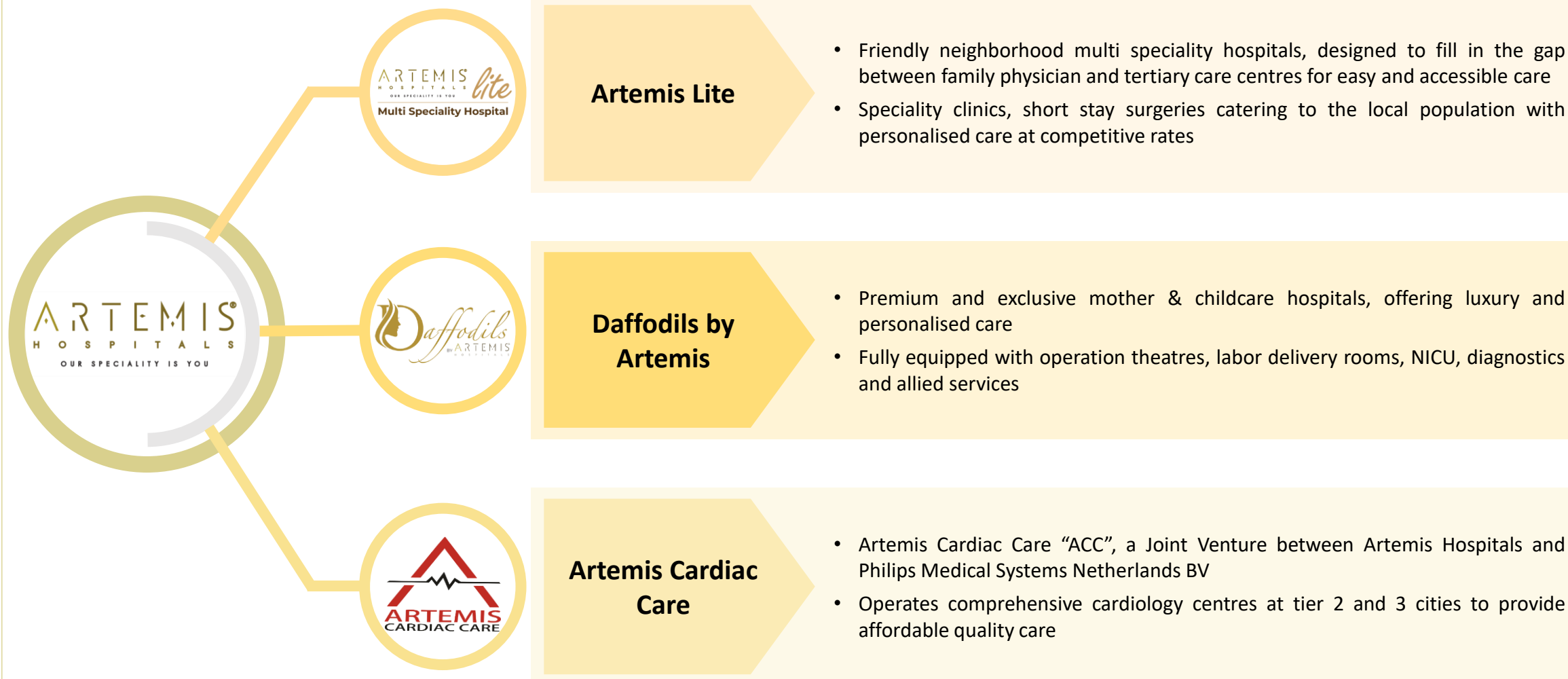
FY25 Revenue Segmentation by Speciality



FY25 Revenue Segmentation by Payer



## 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



**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



**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

## Mr. Sunam Sarkar

### *Non-Executive Director*

- Has extensive experience in sales, marketing, business operations, finance and corporate strategy.
- Graduated from Calcutta University, holds a Diploma in International Management from INSEAD, France, and a Master's degree in Management from Lancaster University, UK.

## 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

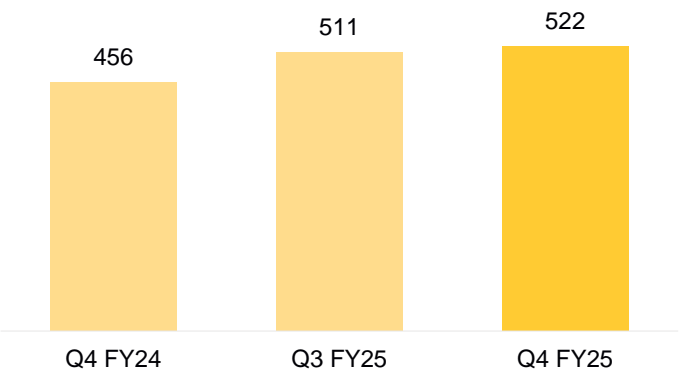
## Mr. Sunil Tandon

### *Independent Director*

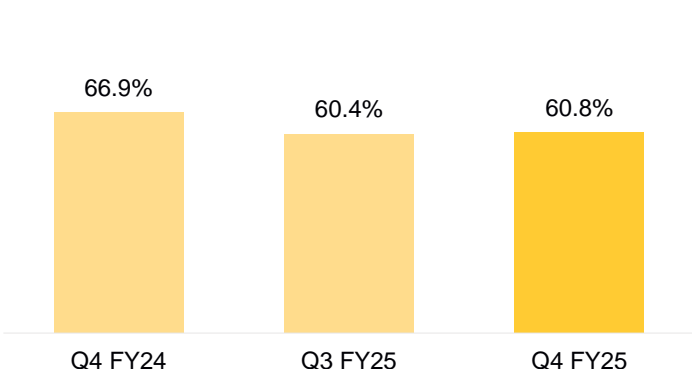
- Mechanical Engineer from Delhi College of Engineering and MBA with a gold medal from FMS, University of Delhi

# Q4 FY25 Operational Performance - Artemis Gurgaon

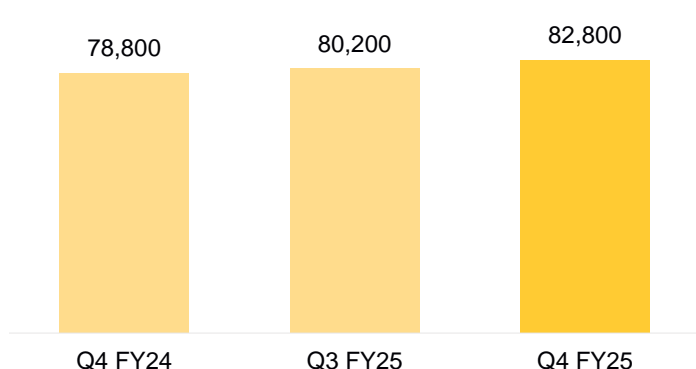
Avg. Operational Census Beds (Nos.)



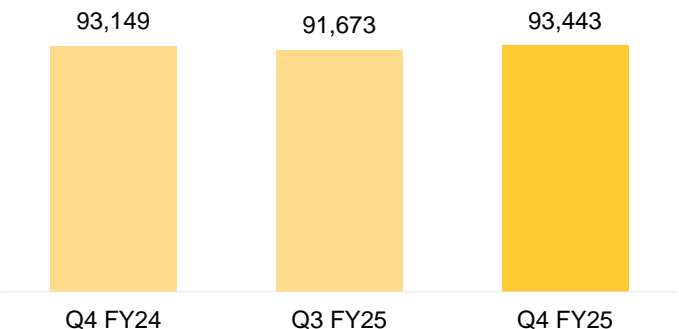
Occupancy Rate (%)



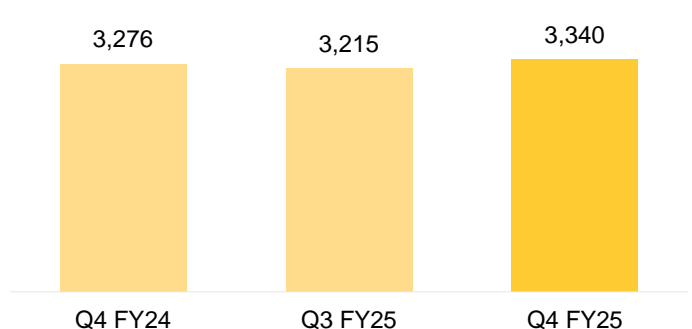
ARPOB (INR)



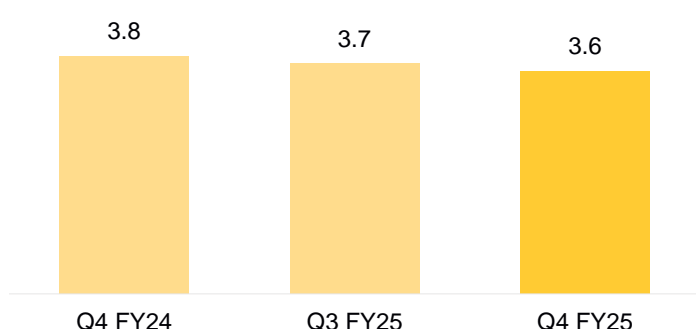
Patient Volumes (Nos.)



Surgeries Performed (Nos.)

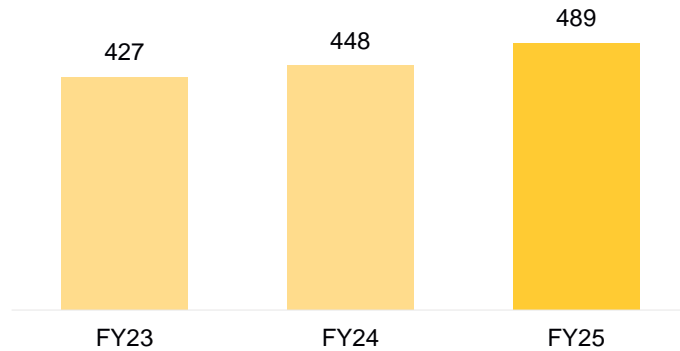


ALOS (Days)

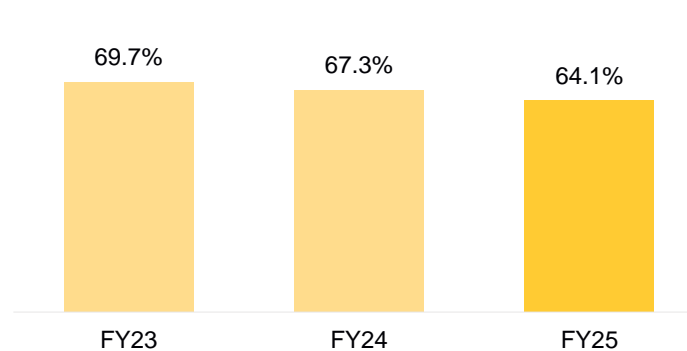


# FY25 Operational Performance - Artemis Gurgaon

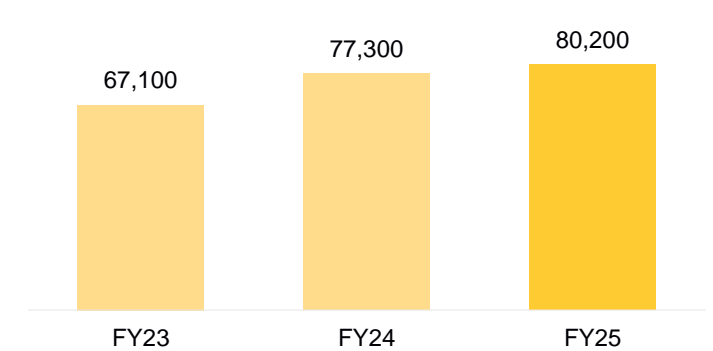
Avg. Operational Census Beds (Nos.)



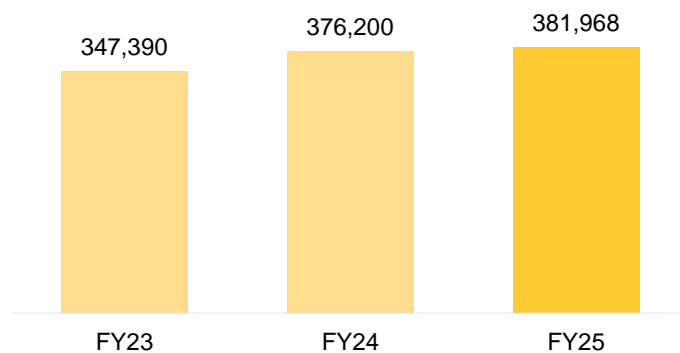
Occupancy Rate (%)



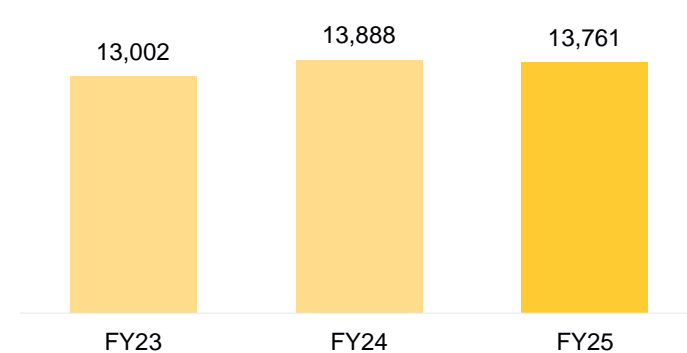
ARPOB (INR)



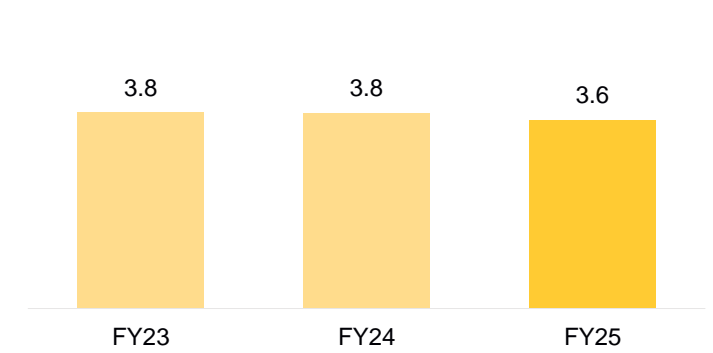
Patient Volumes (Nos.)



Surgeries Performed (Nos.)



ALOS (Days)



# Financials

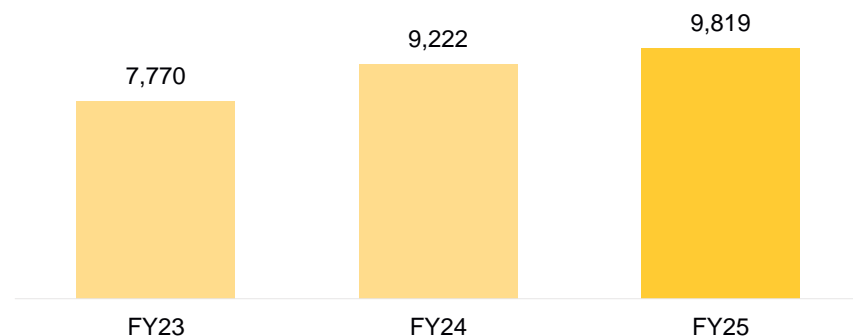
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# Historical Performance (Consolidated)

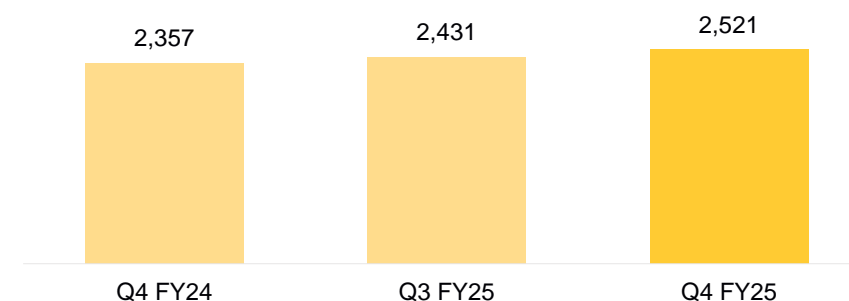
(INR Mn)

## Gross Revenue

Annual Performance Trend

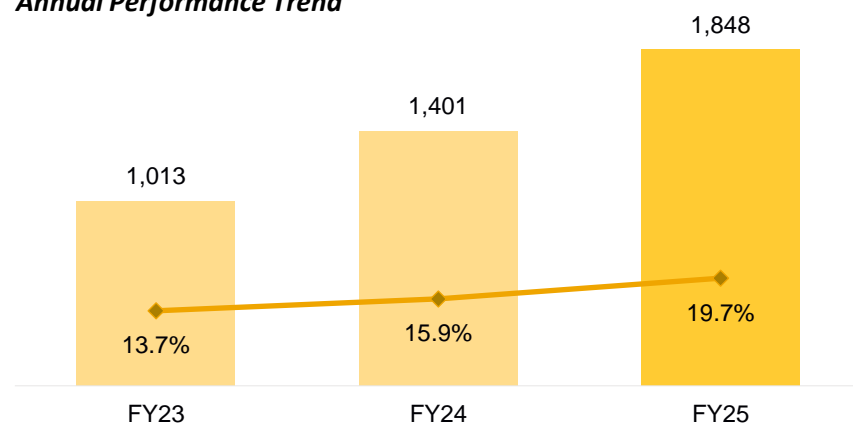


Quarterly Performance Trend

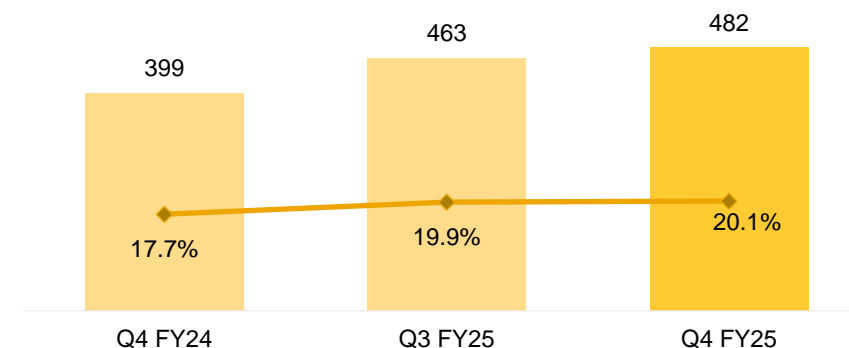


## EBITDA and EBITDA Margin

Annual Performance Trend



Quarterly Performance Trend





# Q4 and FY25 Financial Performance (Consolidated)

Particulars (INR Mn)	Q4 FY25	Q4 FY24	YoY%	Q3 FY25	QoQ%	FY25	FY24	YoY%
<b>Gross Revenue</b>	<b>2,521</b>	<b>2,357</b>	<b>7.0%</b>	<b>2,431</b>	<b>3.7%</b>	<b>9,819</b>	<b>9,222</b>	<b>6.5%</b>
<b>Net Revenue from Operations</b>	<b>2,399</b>	<b>2,252</b>	<b>6.5%</b>	<b>2,324</b>	<b>3.2%</b>	<b>9,369</b>	<b>8,786</b>	<b>6.6%</b>
Other Income	123	19		88		330	74	
<b>Total Income</b>	<b>2,522</b>	<b>2,271</b>	<b>11.1%</b>	<b>2,412</b>	<b>4.6%</b>	<b>9,699</b>	<b>8,859</b>	<b>9.5%</b>
Operative Expenses	1,459	1,341	8.8%	1,404	3.9%	5,652	5,403	4.6%
Employee Benefit Expenses	391	361	8.6%	375	4.5%	1,484	1,389	6.8%
Other expenses	189	171	10.7%	170	11.4%	715	666	7.4%
<b>EBITDA</b>	<b>482</b>	<b>399</b>	<b>21.1%</b>	<b>463</b>	<b>4.3%</b>	<b>1,848</b>	<b>1,401</b>	<b>31.9%</b>
<b>EBITDA Margin</b>	<b>20.1%</b>	<b>17.7%</b>		<b>19.9%</b>		<b>19.7%</b>	<b>15.9%</b>	
Depreciation and amortisation expenses	117	110	6.4%	115	2.6%	452	403	12.0%
<b>EBIT</b>	<b>365</b>	<b>288</b>	<b>26.7%</b>	<b>348</b>	<b>4.8%</b>	<b>1,396</b>	<b>997</b>	<b>40.0%</b>
<b>EBIT Margin</b>	<b>15.2%</b>	<b>12.8%</b>		<b>15.0%</b>		<b>14.9%</b>	<b>11.4%</b>	
Finance Cost	78	86	-8.7%	80	-2.1%	319	313	2.1%
<b>PBT</b>	<b>287</b>	<b>202</b>	<b>41.6%</b>	<b>268</b>	<b>6.9%</b>	<b>1,077</b>	<b>685</b>	<b>57.3%</b>
Total tax	57	59	-3.2%	62	-7.6%	255	193	32.0%
<b>PAT</b>	<b>229</b>	<b>143</b>	<b>60.3%</b>	<b>206</b>	<b>11.3%</b>	<b>822</b>	<b>491</b>	<b>67.2%</b>
<b>PAT Margin</b>	<b>9.6%</b>	<b>6.4%</b>		<b>8.9%</b>		<b>8.8%</b>	<b>5.6%</b>	

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

# Q4 and FY25 Financial Performance (Standalone)

Particulars (INR Mn)	Q4 FY25	Q4 FY24	YoY%	Q3 FY25	QoQ%	FY25	FY24	YoY%
<b>Gross Revenue</b>	<b>2,466</b>	<b>2,272</b>	<b>8.5%</b>	<b>2,375</b>	<b>3.8%</b>	<b>9,574</b>	<b>8,875</b>	<b>7.9%</b>
<b>Net Revenue from Operations</b>	<b>2,348</b>	<b>2,169</b>	<b>8.3%</b>	<b>2,269</b>	<b>3.5%</b>	<b>9,133</b>	<b>8,452</b>	<b>8.0%</b>
Other Income	122	19		88		329	73	
<b>Total Income</b>	<b>2,470</b>	<b>2,187</b>	<b>12.9%</b>	<b>2,357</b>	<b>4.8%</b>	<b>9,462</b>	<b>8,525</b>	<b>11.0%</b>
Operative Expenses	1,430	1,284	11.4%	1,373	4.1%	5,516	5,201	6.1%
Employee Benefit Expenses	380	348	9.3%	363	4.5%	1,437	1,336	7.6%
Other expenses	183	176	3.9%	164	11.5%	681	631	7.9%
<b>EBITDA</b>	<b>478</b>	<b>380</b>	<b>25.8%</b>	<b>456</b>	<b>4.7%</b>	<b>1,828</b>	<b>1,357</b>	<b>34.7%</b>
<b>EBITDA Margin</b>	<b>20.3%</b>	<b>17.5%</b>		<b>20.1%</b>		<b>20.0%</b>	<b>16.1%</b>	
Depreciation and amortisation expenses	112	105	7.5%	109	2.8%	430	380	13.1%
<b>EBIT</b>	<b>365</b>	<b>275</b>	<b>32.7%</b>	<b>347</b>	<b>5.3%</b>	<b>1,397</b>	<b>976</b>	<b>43.1%</b>
<b>EBIT Margin</b>	<b>15.6%</b>	<b>12.7%</b>		<b>15.3%</b>		<b>15.3%</b>	<b>11.6%</b>	
Finance Cost	75	81	-6.8%	77	-1.6%	305	296	3.0%
<b>PBT</b>	<b>290</b>	<b>194</b>	<b>49.1%</b>	<b>270</b>	<b>7.2%</b>	<b>1,093</b>	<b>680</b>	<b>60.6%</b>
Total tax	58	55	4.9%	63	-7.5%	258	189	36.5%
<b>PAT</b>	<b>232</b>	<b>139</b>	<b>66.6%</b>	<b>208</b>	<b>11.7%</b>	<b>835</b>	<b>491</b>	<b>69.8%</b>
<b>PAT Margin</b>	<b>9.9%</b>	<b>6.4%</b>		<b>9.2%</b>		<b>9.1%</b>	<b>5.8%</b>	

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

# Balance Sheet Overview

Standalone			Consolidated		
Particulars (INR Mn)	FY25	FY24	Particulars (INR Mn)	FY25	FY24
<b>Total Shareholders Funds</b>	<b>8,418</b>	<b>4,516</b>	<b>Total Shareholders Funds</b>	<b>8,436</b>	<b>4,547</b>
Total Loans	2,360	2,382	Total Loans	2,458	2,535
Other Long Term Liabilities / Provisions	897	1,057	Other Long Term Liabilities / Provisions	882	1,045
<b>Total Sources of Funds</b>	<b>11,675</b>	<b>7,955</b>	<b>Total Sources of Funds</b>	<b>11,776</b>	<b>8,127</b>
Net Fixed Assets	7,695	7,327	Net Fixed Assets	7,851	7,527
Other Non Current Assets	463	513	Other Non Current Assets	334	387
<b>Total Non Current Assets</b>	<b>8,158</b>	<b>7,840</b>	<b>Total Non Current Assets</b>	<b>8,185</b>	<b>7,914</b>
Net Current Assets	(415)	(465)	Net Current Assets	(365)	(400)
Cash and Bank Balances	3,932	580	Cash and Bank Balances	3,956	613
<b>Total Application of Funds</b>	<b>11,675</b>	<b>7,955</b>	<b>Total Application of Funds</b>	<b>11,776</b>	<b>8,127</b>

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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