

Date: November 8, 2023

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

Dear Sir/Ma'am,

This is with reference to the captioned subject, please find attached herewith a press release regarding financial results for quarter/half year ended September 30, 2023, being issued by the Company.

Submitted for your information & records.

Thanking you,

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

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

**Encl.: As above**





## Artemis Reports Highest Ever Gross Revenue and EBITDA

**Q2 FY24 Consolidated Gross Revenue of Rs. 2,376 mn; up 21.0% Y-o-Y**

**Q2 FY24 EBITDA of Rs 366 mn; up 47.2% Y-o-Y and margin of 16.3%**

**Q2 FY24 PAT of Rs 135 mn; up 54.4% Y-o-Y and margin of 6.0%**

**New Delhi, November 8, 2023:** Artemis Medicare Services Ltd. (“Artemis” or the “Company”) ([BSE: 542919](#) | [NSE: ARTEMISMED](#)), announced its Q2 FY24 results. The Company operates a total of 713 beds predominantly in the Delhi NCR region, including a 541-bed quaternary care, super speciality hospital based in Gurugram and 5 hospitals under the Artemis Lite and Daffodils brands.

### Consolidated Performance Highlights Q2 FY24 vs Q2 FY23

- Net Revenue from Operations of Rs 2,250 mn compared to Rs 1,875 mn in Q2 FY23, growth of 20.0%
- EBITDA of Rs 366 mn compared to Rs 249 mn in Q2 FY23
- EBITDA margin at 16.3% compared to 13.3% in Q2 FY23
- PBT increased by 48.3% to Rs 188 mn from Rs 127 mn with margin of 8.4%
- Net Debt of Rs 2,046 Mn as on 30<sup>th</sup> September 2023; Net Debt/Shareholder’s Equity of 0.48x

### Artemis Hospital Gurgaon Performance Highlights Q2 FY24 vs Q2 FY23

- Average gross revenue per occupied bed (ARPOB) of Rs. 76,400 compared to Rs. 64,700
- Net Revenue from Operations of Rs. 2,077 mn compared to Rs. 1,770 mn, growth of 17.3%
- EBITDA margin at 17.9% as compared to 15.0% in Q2 FY23
- Bed capacity utilisation, including new tower at 70%
- Revenues from overseas patients of Rs 620 mn compared to Rs 400 mn in Q2 FY23, growth of 55.0%
- Overseas patients contributed 29.8% to Net Revenue
- Patient footfall of 99,843 an increase of 10.8%
- 3,678 surgeries performed, an increase of 7.9%
- Average length of stay (ALOS) at 3.62 days compared to 3.84 days

### Consolidated Performance Highlights H1 FY24 vs H1 FY23

- Net Revenue from Operations of Rs 4,345 mn compared to Rs. 3,547 mn, growth of increased 22.5%
- EBITDA increased by 41.7% to Rs 658 mn from Rs. 464 mn; EBITDA margin of 15.1%
- PAT increased by 36.7% to Rs 233 mn from Rs. 170 mn; PAT margin of 5.4%

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

“Our results have yet again shown the strength of the Artemis brand and the patient experience which backs it. This is our best ever quarterly performance for the sixth consecutive quarter and is the result of our continuous efforts focussed on better revenue realisations and optimising operations. The quick occupancy ramp-up of our second tower has allowed us to reap the benefits of economies of scale, further enhancing our operational



efficiency. As we move forward, we are pleased to share that the construction of our third tower is progressing as planned, and it is poised to contribute significantly to our efficiencies once it becomes operational in early FY25.

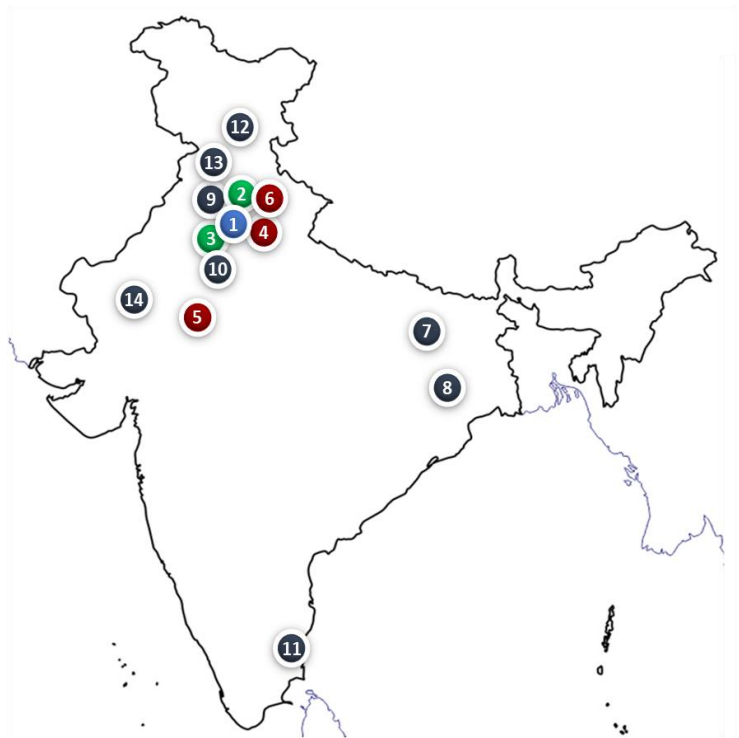
During the quarter, we placed a strong emphasis on refining our case mix and payer mix, resulting in our highest ever ARPOB till date. Our revenue share from international patients for the quarter accounted for nearly 30% which is a testament to the recognition we have as a hub for Medical Value Travel.

Additionally, our subsidiary Artemis Cardiac Care has embarked on a profitable path, with a majority of its centres breaking even. When combined with our core business, the centers will contribute substantially to Artemis’ value once we attain our targeted scale of operations. Our commitment remains focused on sustaining this growth trajectory by implementing innovative strategies, prioritizing best in class medical outcomes and incorporating cutting edge technologies.”

<p><b>500+</b></p> <p><b>Full time Doctors</b></p>	<p><b>40+</b></p> <p><b>Specialities</b></p>
<p><b>12</b></p> <p><b>Centres of Excellence</b></p>	<p><b>2</b></p> <p><b>Artemis Lite</b></p>
<p><b>3</b></p> <p><b>Daffodils by Artemis</b></p>	<p><b>8</b></p> <p><b>Cardiac Centres</b></p>



- 1 Artemis Hospital, Gurgaon
- 2 Artemis Lite, New Friends Colony, New Delhi
- 3 Artemis Lite, Gurgaon
- 4 Daffodils by Artemis, Gurgaon
- 5 Daffodils by Artemis, Jaipur
- 6 Daffodils by Artemis, South Delhi
- 7 Cardiac Centre, Patna
- 8 Cardiac Centre, Ranchi
- 9 Cardiac Centre, Panipat
- 10 Cardiac Centre, New Delhi
- 11 Cardiac Centre, Chennai
- 12 Cardiac Centre, Jammu
- 13 Cardiac Centre, Ludhiana
- 14 Cardiac Centre, Bikaner



**For further information, please contact:**

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