



# Jupiter Life Line Hospitals Limited

February 9, 2024

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza, BKC  
Bandra-Kurla Complex,  
Bandra (East), Mumbai-400 051  
**Symbol: JLHL**

To,  
BSE Limited  
P.J. Towers,  
25<sup>th</sup> Floor, Dalal Street, Fort  
Mumbai 400 001  
**Code: 543980**

**Subject: Investor Presentation for the quarter and nine months ended December 31, 2023**

**Reference: Un-audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and nine months ended December 31, 2023**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, please find the enclosed investor presentation in connection with the Un-audited (Standalone and Consolidated) Financial Results for the quarter and nine months ended December 31, 2023.

This will also be made available on the Company's Website at [www.jupiterhospital.com](http://www.jupiterhospital.com)

You are requested to kindly take the afore-mentioned on record and oblige.

Thanking You,

For JUPITER LIFE LINE HOSPITALS LIMITED,

Suma Upparatti  
Company Secretary and Compliance Officer



INVESTOR  
PRESENTATION

February 2024



# Safe Harbour



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Jupiter Life Line Hospitals Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

***Q3 & 9M FY24  
Performance***

# Key Highlights

1

Debt repayment has resulted in annual **savings of ~Rs. 40 cr** in Finance Costs



2

Empanelment with Insurance companies at Indore Hospital resulted in an **increase in occupancy rate from 51.2% in Q2FY24 to 56.2% in Q3FY24**

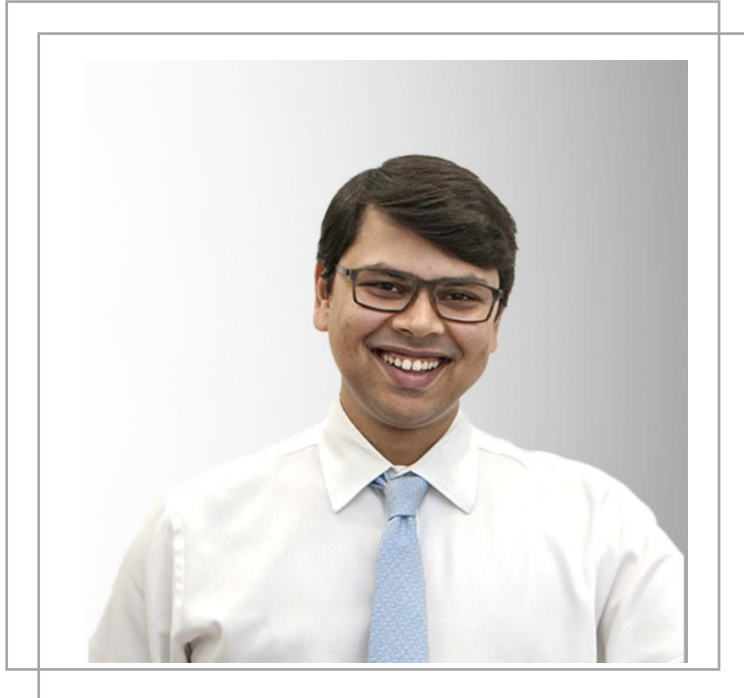


3

Contract renegotiation at Pune Hospital has led to an increase in **ARPOB from Rs 49,203 in Q2FY24 to Rs 53,454 in Q3FY24**



## Dr. Ankit Thakker ED & CEO



“Our success is attributed to our highly qualified medical professionals and supporting staff, which helps us continuously focus on providing quality care treatment and services to our patients across our hospitals. In 9MFY24, our revenue grew by 20.4% and EBITDA by 17.6% on a YoY basis. Further, we would like to reiterate that we have paid all our debt, resulting in annual finance cost savings of Rs. ~40 cr.

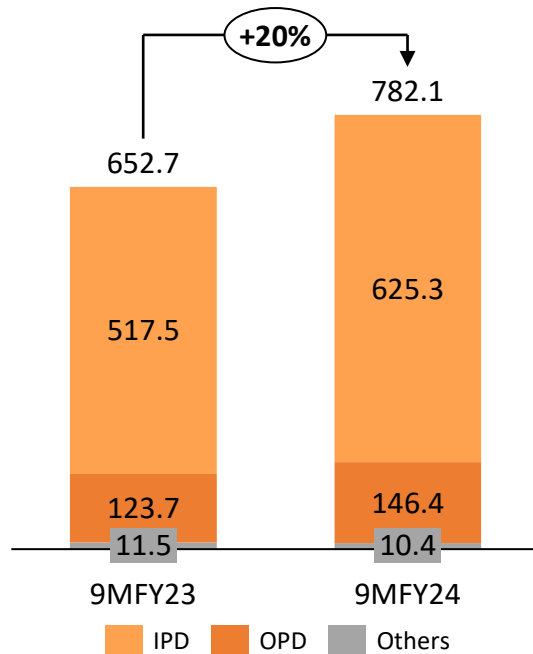
The steps that were taken towards empanelment with insurance companies for a hospital in Indore and contract rate negotiation for a hospital in Pune in the previous quarter and partial benefits of the same are visible in Q3 results. We expect it to improve further.

Additionally, the construction of Dombivli hospital continuing as per plan.

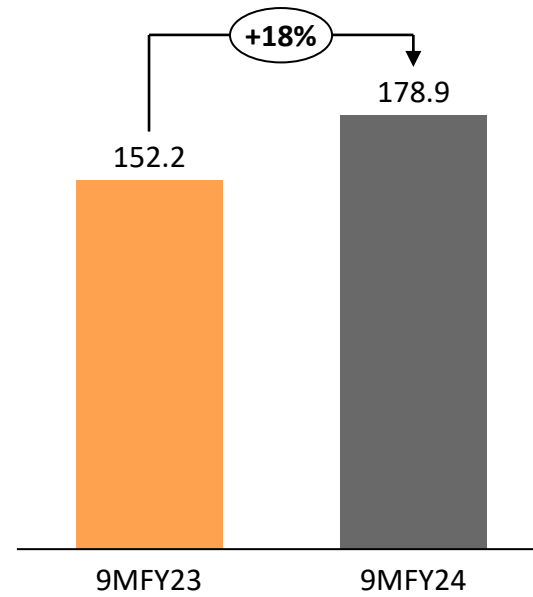
Over the years, we've engaged with patients and remained dedicated to delivering top-notch medical services. This commitment has led to improved cost efficiency and increased brand recognition, as evidenced by our performance. Moving forward, we strive to uphold these standards of excellence.”

# 9M FY24 Performance Highlights

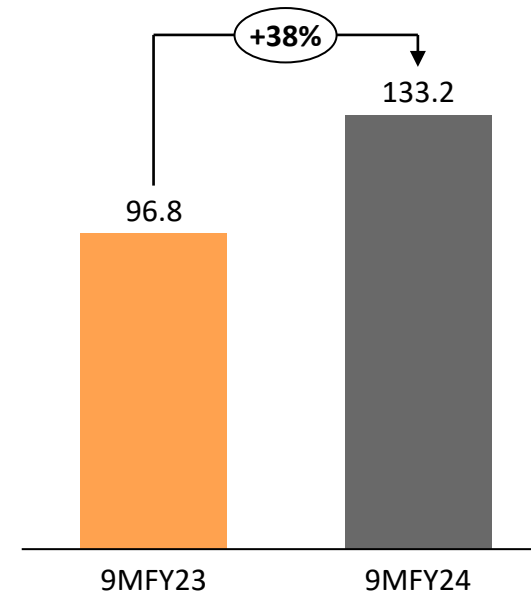
## Total Income



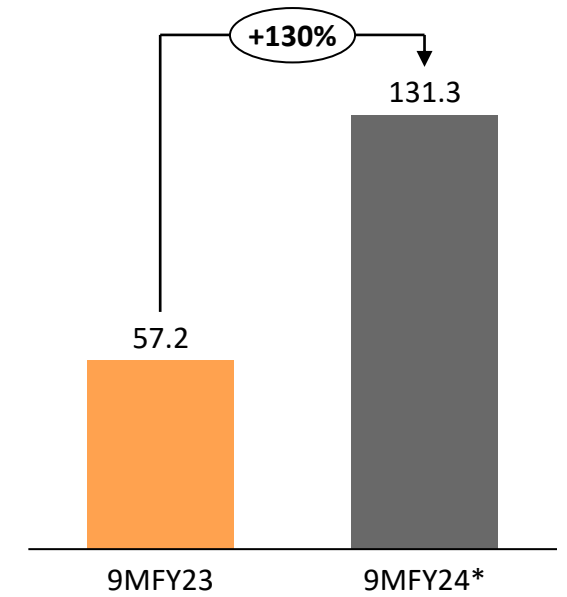
## EBITDA



## PBT



## PAT



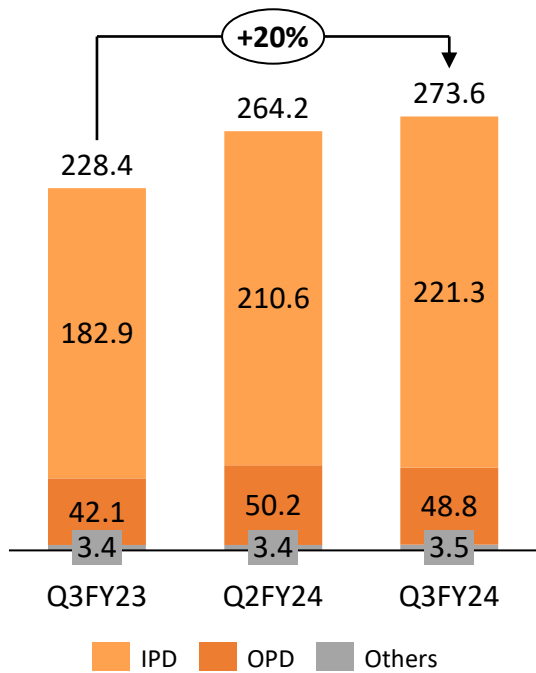
\*Includes the creation of a deferred tax asset of Rs. 34.13 Crs

# Q3 FY24 Performance Highlights

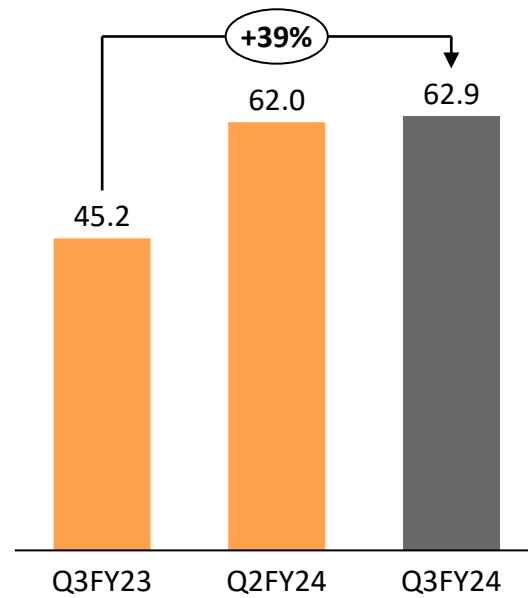


Rs in Crs

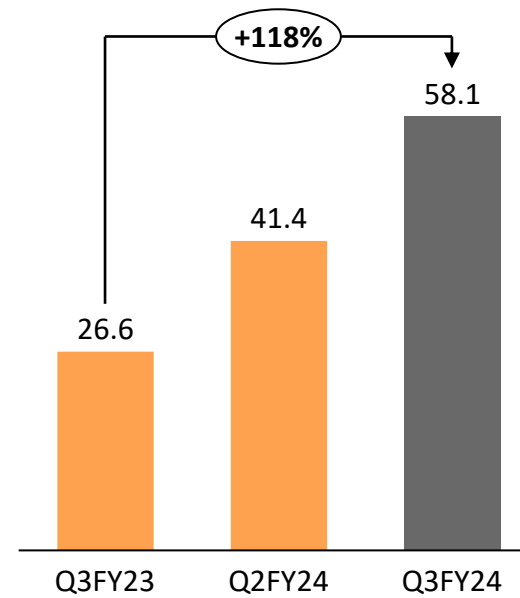
## Total Income



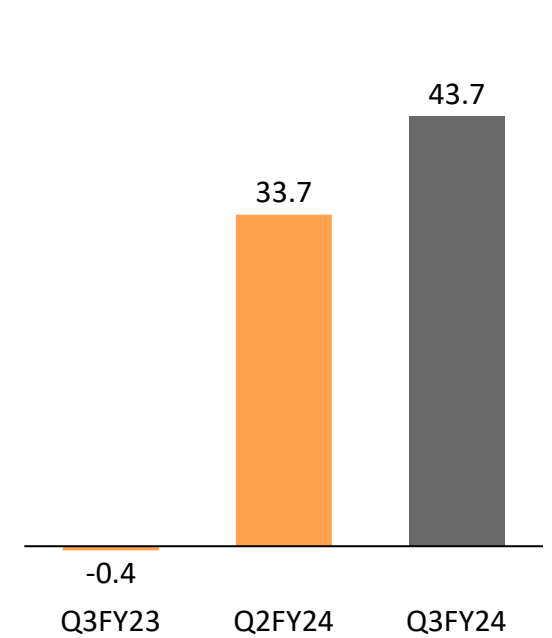
## EBITDA



## PBT



## PAT

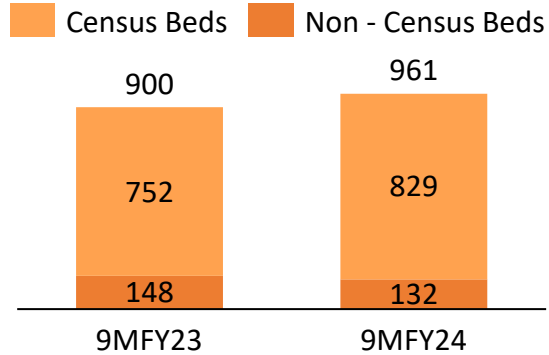




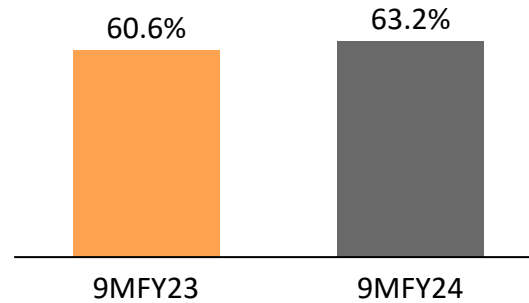
# 9MFY24 Operating Metrics



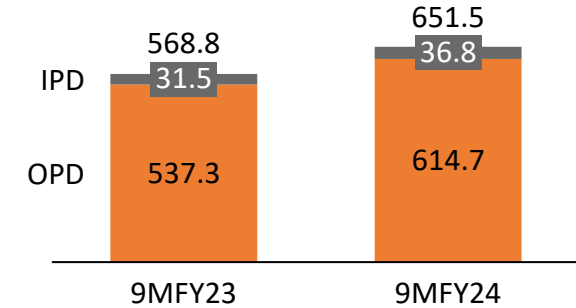
## Operational Bed Capacity<sup>(1)</sup>



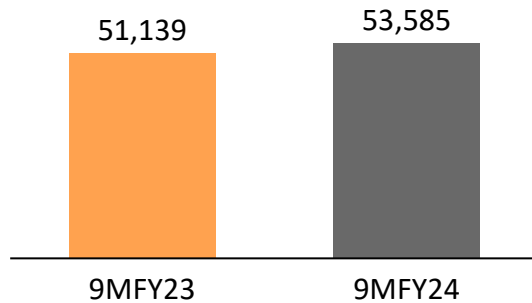
## Average Occupancy Rate<sup>(2)</sup>



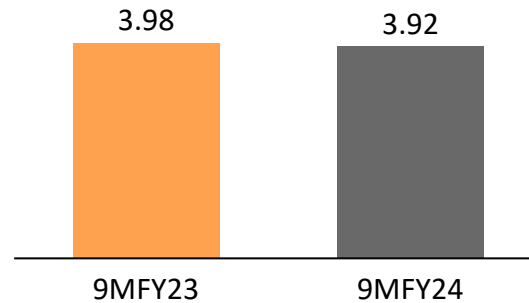
## IPD & OPD Volumes ('000)<sup>(3)</sup>



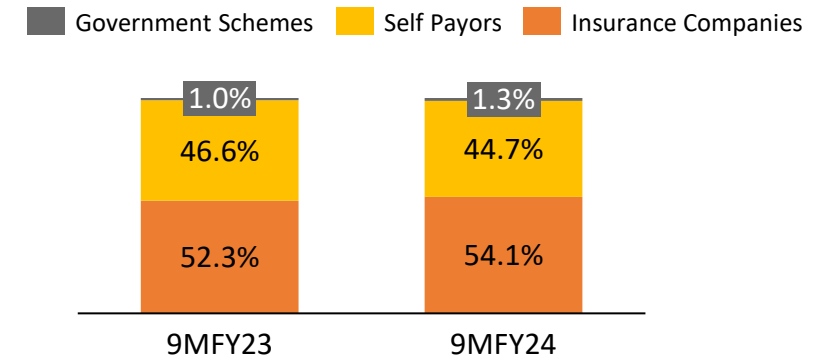
## ARPOB (in Rs)<sup>(4)</sup>



## ALOS (in Days)<sup>(5)</sup>



## Payor Mix



1) Operational beds includes census beds (bed available for mid-night occupancy such as intensive care units ("ICUs"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.) (2) Average occupancy rate is calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period) (3) Out-patient volume refers to the total number of Out-patient bills generated in a specific period. Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date. (4) ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e. midnight census of occupied census beds during the period) (5) ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by inpatient volume.

# Operations at 3 Distinct Geographies



Thane (2007)



Pune (2017)



Indore (2020)



Operating Beds<sup>(1)</sup>

377

353

231

Avg. Occupancy<sup>(2)</sup>

71.7%

61.8%

51.4%

ARPOB<sup>(3)</sup> (in Rs)

60,440

52,563

39,829

As on 31<sup>st</sup> December'23

1) Operational beds includes census beds (bed available for mid-night occupancy such as intensive care units ("ICUs"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.) (2) Average occupancy rate is calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period) (3) ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e. midnight census of occupied census beds during the period)

# Consolidated Profit & Loss Statement



Profit and Loss (in Rs. Crs)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue from Operations	270.1	225.0	20.1%	260.8	3.6%	771.7	641.2	20.4%
Other Income - Operational	3.5	3.4		3.4		10.4	11.5	
<b>Total Income</b>	<b>273.6</b>	<b>228.4</b>	<b>19.8%</b>	<b>264.2</b>	<b>3.6%</b>	<b>782.1</b>	<b>652.7</b>	<b>19.8%</b>
Cost of Goods Sold	48.1	41.6		46.2		136.7	113.5	
<b>Gross Profit</b>	<b>225.5</b>	<b>186.7</b>	<b>20.8%</b>	<b>218.0</b>	<b>3.4%</b>	<b>645.4</b>	<b>539.2</b>	<b>19.7%</b>
<b>Gross Profit Margin</b>	<b>82.4%</b>	<b>81.8%</b>		<b>82.5%</b>		<b>82.5%</b>	<b>82.6%</b>	
Employee Cost	50.1	42.8		43.3		138.5	114.5	
Professional Fees	68.0	32.7		69.7		199.6	132.7	
Other Expenses	44.5	66.1		43.0		128.3	139.8	
<b>EBITDA</b>	<b>62.9</b>	<b>45.2</b>	<b>39.2%</b>	<b>62.0</b>	<b>1.4%</b>	<b>178.9</b>	<b>152.2</b>	<b>17.6%</b>
<b>EBITDA Margin</b>	<b>23.0%</b>	<b>19.8%</b>		<b>23.5%</b>		<b>22.9%</b>	<b>23.3%</b>	
Depreciation	10.7	9.8		10.6		32.0	28.6	
<b>EBIT</b>	<b>52.2</b>	<b>35.4</b>	<b>47.5%</b>	<b>51.4</b>	<b>1.6%</b>	<b>146.9</b>	<b>123.6</b>	<b>18.9%</b>
<b>EBIT Margin</b>	<b>19.1%</b>	<b>15.5%</b>		<b>19.5%</b>		<b>18.8%</b>	<b>18.9%</b>	
Other Income - Finance	7.0	2.4		3.0		14.0	4.5	
Finance Cost	1.0	11.2		12.2		25.4	31.3	
Exceptional Item Gain / (Loss)	-0.2	0.0		-0.8		-2.3	0.0	
<b>PBT</b>	<b>58.1</b>	<b>26.6</b>	<b>118.3%</b>	<b>41.4</b>	<b>40.4%</b>	<b>133.2</b>	<b>96.8</b>	<b>37.7%</b>
<b>PBT Margin</b>	<b>21.2%</b>	<b>11.7%</b>		<b>15.7%</b>		<b>17.0%</b>	<b>14.8%</b>	
Tax	14.4	27.0		7.7		1.9	39.6	
<b>PAT</b>	<b>43.7</b>	<b>-0.4</b>	<b>-</b>	<b>33.7</b>	<b>29.6%</b>	<b>131.3</b>	<b>57.2</b>	<b>129.8%</b>
<b>PAT Margin</b>	<b>16.0%</b>	<b>-0.2%</b>		<b>12.8%</b>		<b>16.8%</b>	<b>8.8%</b>	
Basic EPS	6.6	-0.1		5.7		22.2	11.2	

*Debt repaid as per the object of the issue, resulted into savings in finance cost*

The slide features a large, light-orange geometric shape on the left side, which is a parallelogram with a slanted top and bottom edge. On the right side, there are several horizontal orange bars of varying thicknesses, creating a layered effect. The text 'Business Overview' is centered within one of these bars.

***Business  
Overview***

# Jupiter at a Glance



Operating Hospitals

**3**



Bed Capacity

**961**



Occupancy Rate

**63.2%**



ALOS (in Days)

**3.92**

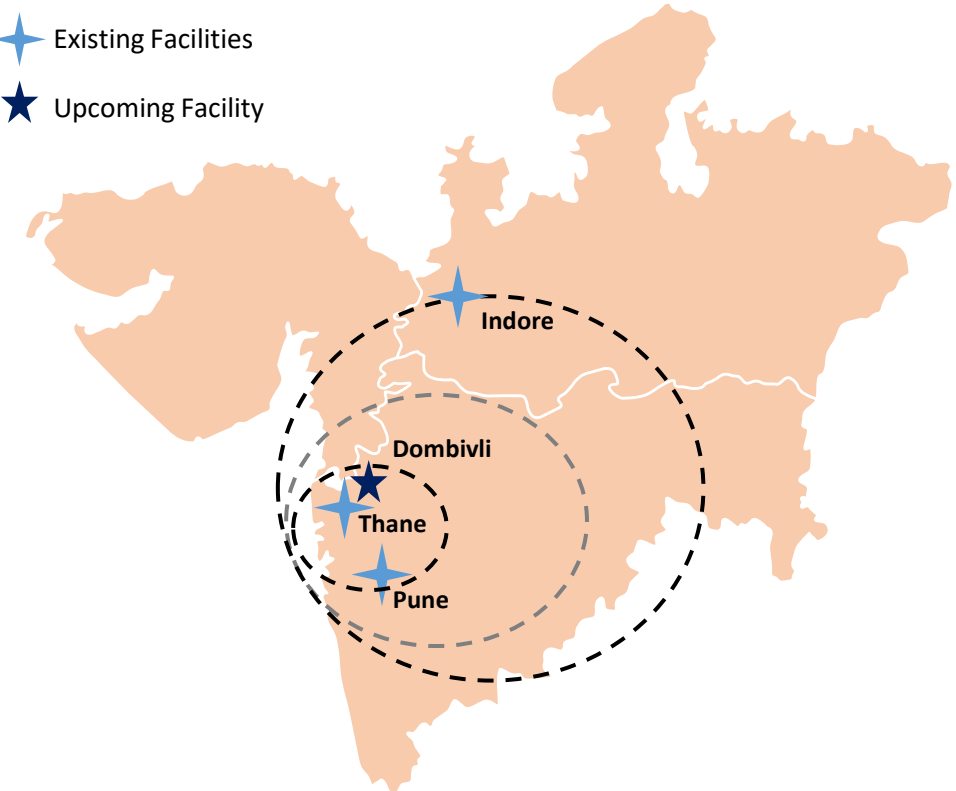


ARPOB (in Rs)

**53,585**

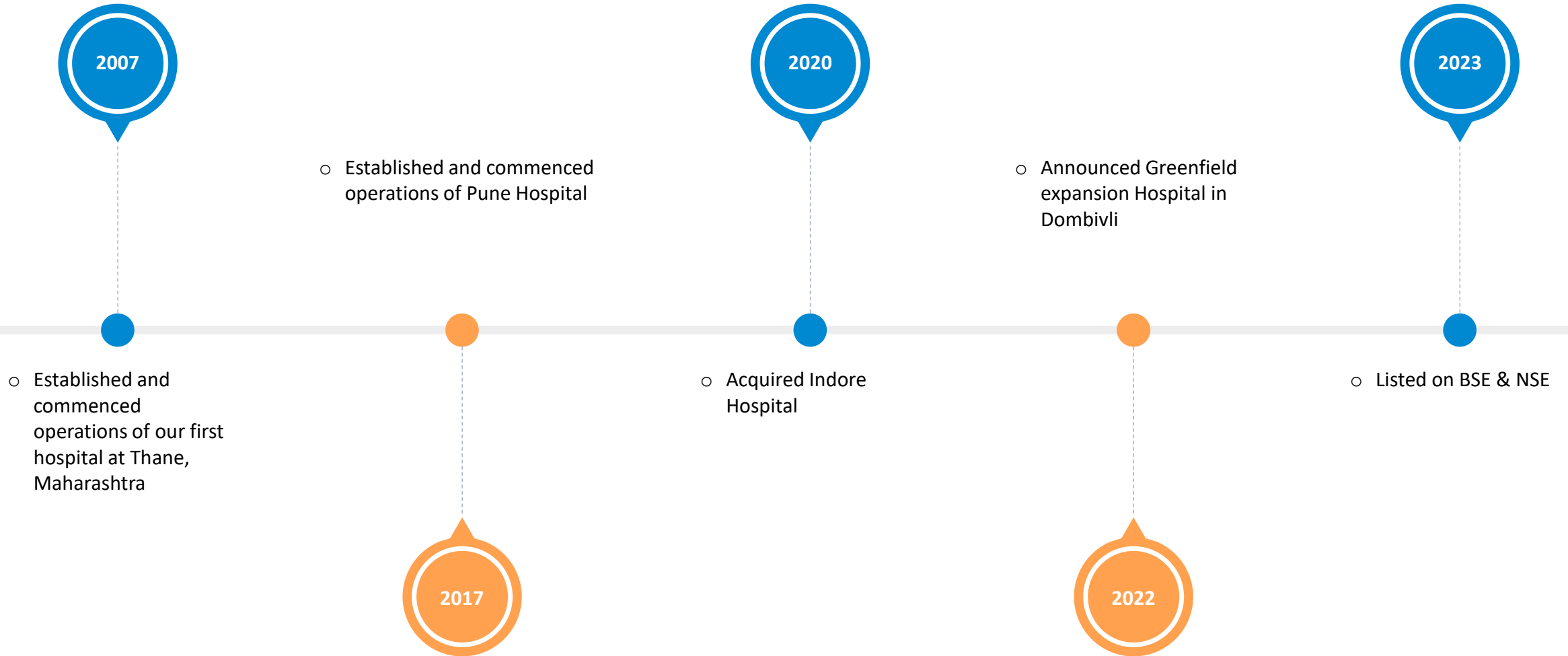
## Healthcare Provider Focused on Western India

- ★ Existing Facilities
- ★ Upcoming Facility



***Dombivli Green Field Facility Construction Started in April'23 with a total capacity of 500 beds***

# Major Events



# Experience Board of Directors



**Dr. Ajay Thakker** Chairman and MD

- ✓ Founder of the Company
- ✓ Over 3 decades of experience in the field of medicine and healthcare



**Dr. Ankit Thakker** ED and CEO

- ✓ 14 years of experience in the healthcare sector
- ✓ Responsible for the overall management of the Company



**Dr. Bhaskar Shah** Non-Executive Director

- ✓ Registered as an M.D. in the Maharashtra Medical Council
- ✓ Senior Interventional cardiologist



**Vadapatra Raghavan** Non-Executive Director

- ✓ Practicing CA with over 3 decades of experience in the audit and accounts sector
- ✓ Partner at Charles Prabhakar & Co



**Dr. Darshan Vora** Independent Director

- ✓ Member of the European Society of Cosmetic Dentistry, a member in good standing of the Implant Prosthetic Section of the International Congress of Oral Implantologists



**Dr. Jasmin Patel** Independent Director

- ✓ Life member of the Indian Medical Association
- ✓ Associated with Sarvoday Hospital as COO
- ✓ Over 18 years of experience in the healthcare sector



**Satish Utekar** Independent Director

- ✓ Earlier was associated with TJSB Sahakari Bank Ltd. as MD and CEO



**Urmi Popat** Independent Director

- ✓ Associate of the Indian Institute of Architect
- ✓ Member of the Practising Engineers, Architects and Town Planners Association
- ✓ An author of 5 published books

# Key Management Team



**Harshad Purani**

CFO & President –  
Administration & Head  
Of CSR



**Dr. Shilpa Tatake**

Corporate Chief  
Operating Officer



**Anand Apte**

Chief Business &  
Strategy Officer



**Dr. Rajendra Patankar**

Chief Executive Officer -  
Pune Hospital



**Neelesh Shinde**

Group Chief Technical  
Officer



**Pradip Acharya**

Head Of Corporate  
Relations



**Manisha Shah**

Group Chief Human  
Resources Officer



**Sumit Goda**

Corporate Head Of  
Supply Chain & CPU



**Suma Upparatti**

Company Secretary &  
Compliance Officer



# Key Tertiary and Quaternary Healthcare Provider

## Strong Brand Recognition and Clinical Expertise

Focus on **Densely Populated Micro markets in Western India**  
Track record of clinical and operational expertise

Operate **independently on owned land** for operational control. Thus, eliminating lease escalation and nonrenewal risk

**Full service, hub-only hospitals** to ensure superior clinical and financial outcomes

Focus on **academics and training** to improve doctors' skills







**Continuing with our philosophy, we are building a Hospital in Dombivli with a total capacity of 500 beds**

- ✓ One of few in the country to house **a dedicated robotic and computer-assisted neuro rehabilitation centre**
- ✓ Brand Presence & reputation built through **word-of-mouth marketing**



# All-Hub-No-Spoke' Model With Focus On Quality Patient Care

## Some of the key branches

Cardiology		
Oncology		
Orthopaedics		
Neurosciences		
Paediatrics		
Organ Transplant		

## Well-equipped with Advanced Infrastructure & Skilled Healthcare Professionals

In-house 24x7  
engineering team

1:1 nursing station in ICU

1,000 sq. ft. per bed ratio



Robotic Knee Replacement



3 Tesla MRI



Multi slice PET/CT



Stereotactic LINAC



128 slice CT scanner

# Hospitals Built with Modern Infrastructure

## *Patient & Companion Centric Atmosphere*



**Twin sharing rooms partitioned from top to bottom**



**Over 1,000 sq. ft. per bed**



**Large windows for daylight**



**Wide Staircases providing ample space to navigate**



**Step-out gardens and use of space & natural light**



**1:1 Nursing station for each patient in ICU**

# Provides Advanced and Sophisticated Technology

01

## Diagnostics

- ✓ Hospitals are equipped with modern technology in order to aim to deliver quality care to our patients
- ✓ Imaging departments have 3T MRI, 128 slice CT Scanners, digital X-rays, high-end ultrasonography machines, digital mammography with tomosynthesis, bone marrow densitometry, orthopantomogram (OPG) scanners, and nuclear medicine departments have PET/CT and Gamma Camers

02

## Critical Care and Operation Theatres

- ✓ Each hospital is equipped with both positive pressure and negative pressure isolation facilities
- ✓ The operation theatres are built with modular panels and are equipped with high-efficiency particulate air filters and laminar flow systems
- ✓ We also have digital operational technology integration panel systems which enable access to patient records and diagnostic images directly in the operating room

03

## Advanced Medical Technology

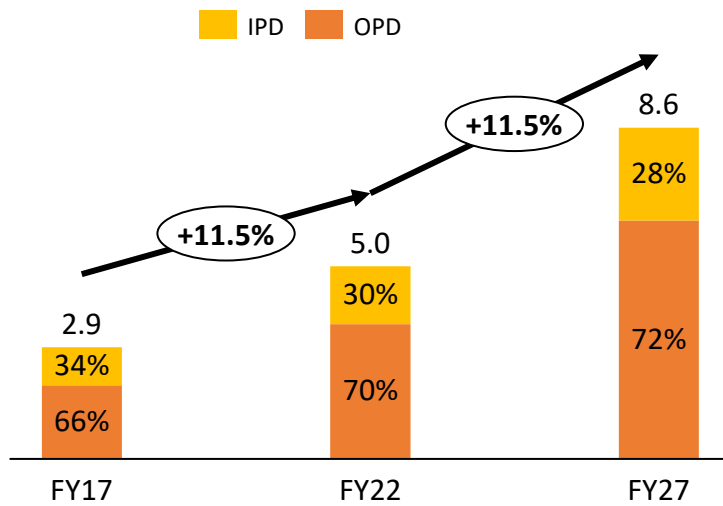
- ✓ Hospital has comprehensive and high-tech rehabilitation facilities, especially for patients with neurological diseases
- ✓ Offers robotic gait trainers, anti-gravity treadmills, cognition training, gait analysing treadmills, and robotic devices for finger, shoulder, balance, vision, and cognitive rehabilitation
- ✓ Nuclear medicine including PET/CT and Gamma camera and cancer therapeutics including Linac and brachytherapy



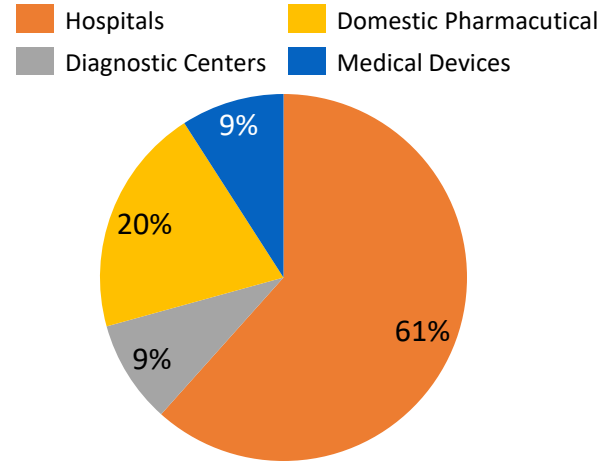
***Industry  
Overview***

# Hospital Industry Overview

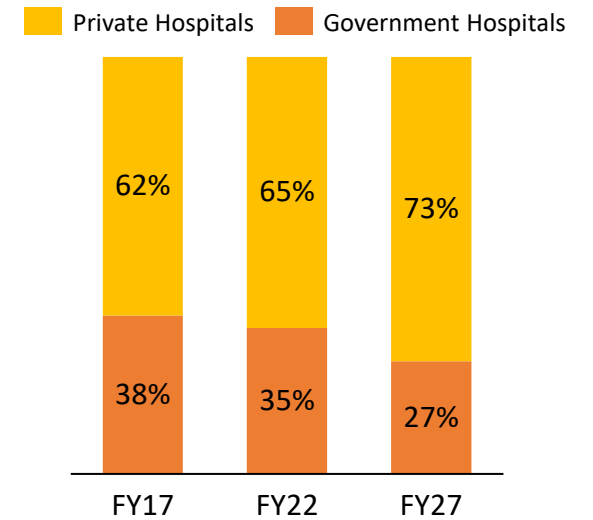
## Indian Healthcare Delivery Market (Rs Trn)



## Hospital Share in Healthcare Industry



## Government and Private Hospital Share (In Terms of Value)

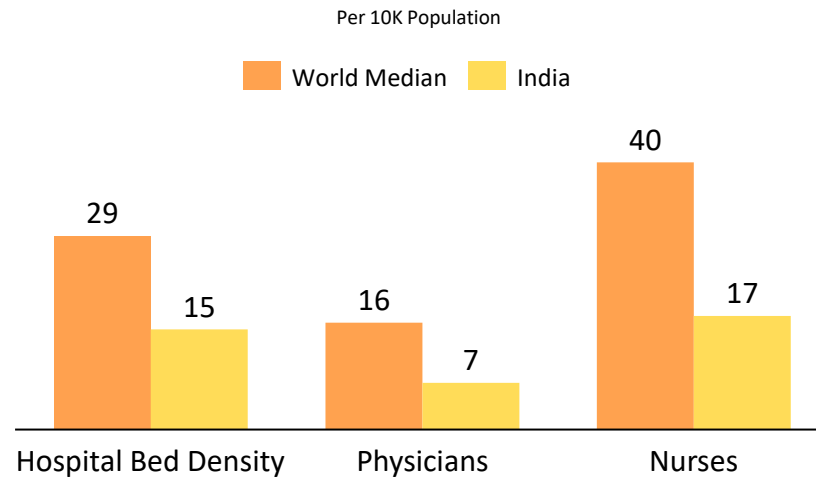


### Key Driving Factors

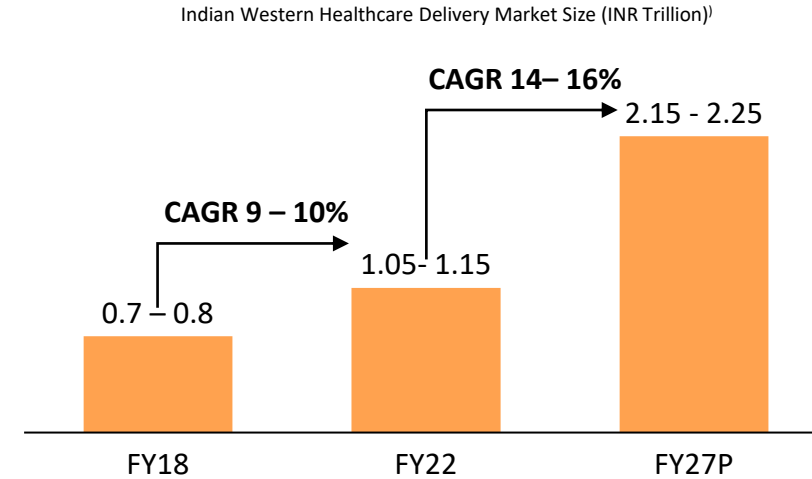
- ✓ The Indian population continues to grow at a steady pace
- ✓ The proportion of the Indian population of 60 years or more is expected to rise to 12.5% by 2026 from nearly 8% in 2011
- ✓ Rising insurance penetration to make quality healthcare services more affordable in India

# Western Regions of India to Witness Strong Growth

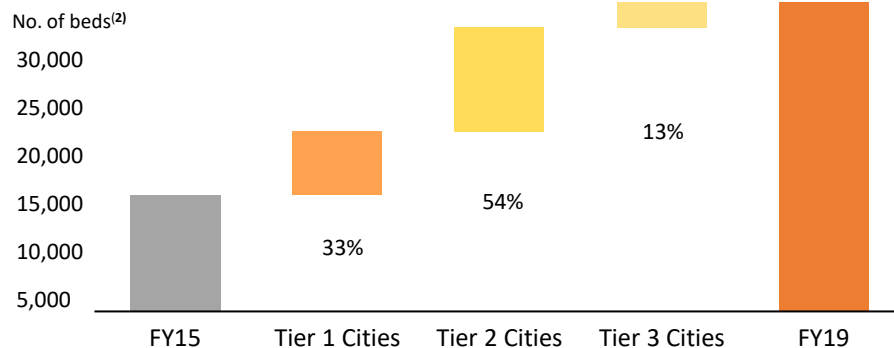
## India Lags Behind in Healthcare Infra



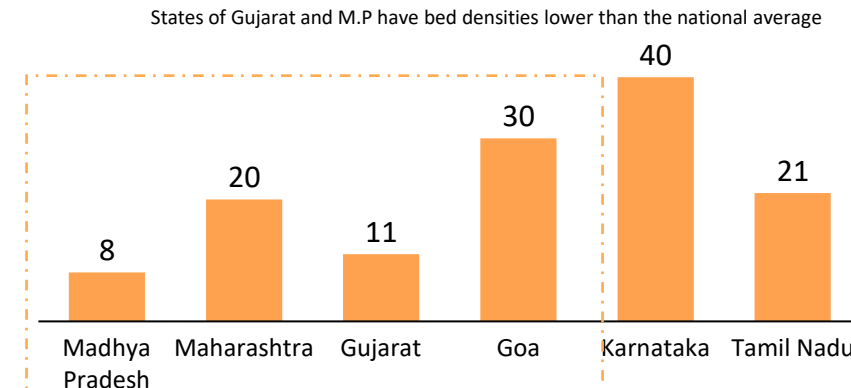
## Indian Western Healthcare Delivery Market



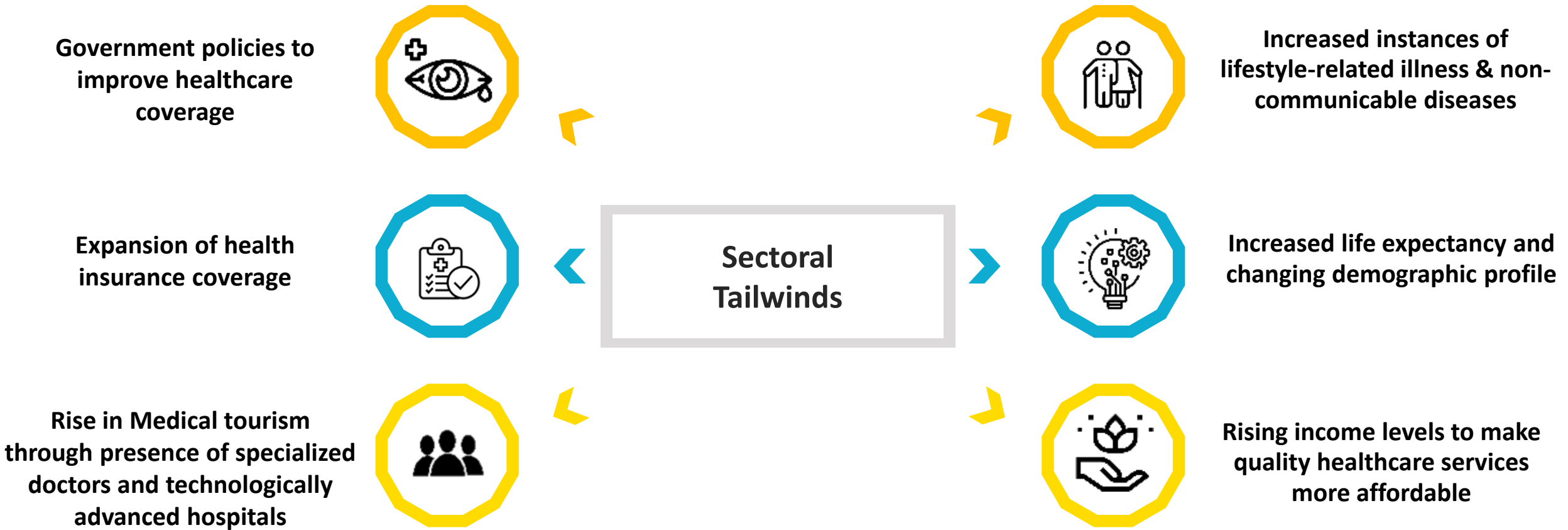
## Tier 1&3 Cities Driving Incremental Growth in Bed Capacity



## Hospital Bed Density#



# Multiple Industry Tailwinds Propelling Healthcare Delivery







# ***Growth Drivers***

# Multispecialty Hospital Focused on Western India Healthcare..

## Regional Multi Specialty Hospital



Tertiary & quaternary care model with presence in Mumbai Metropolitan Area and western region of India and a patient first ideology

## All Hub & No Spoke Model



Comprehensive offerings through independent hospitals, with operational control and ownership of land

## Ability to attract and retain experienced professionals



Maintains a quality standard by employing pool of talented healthcare professionals

## Clinical & operational track record



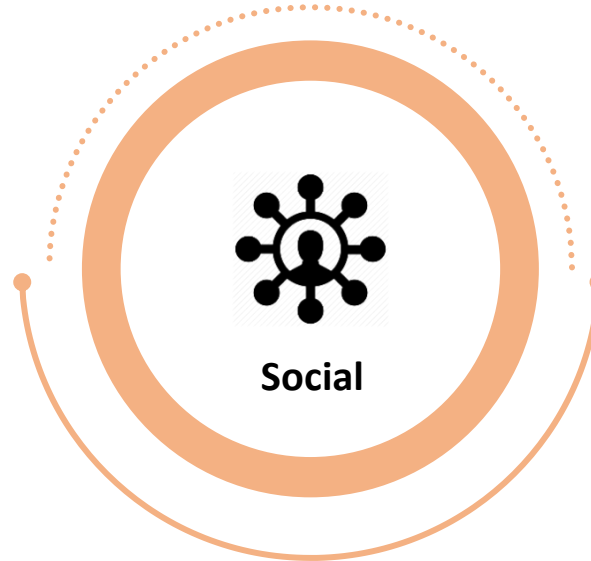
High operational and financial performance through high patient volumes, cost efficiency, diversified revenue streams across hospitals leading to a consistent growth record over the last 3 years

## Experienced and Qualified Professional Management



Led by Promoters with extensive industry and technical knowledge

# ..With Continued Focus on ESG



- ✓ Pune hospital has been designed in collaboration with the Government of Switzerland under the Building Energy Efficiency Project
- ✓ Pune hospital has also received the Neerman Award 2022 in the healthcare category by the National Energy Efficiency Roadmap for Movement Towards Affordable and Natural Habitat Award

- ✓ Served numerous patients suffering from cancer, birth defects, cardiac problems and end-stage organ failures
- ✓ Operates a centre for eye care, “Jupiter Netralaya” to conduct free surgeries
- ✓ Provides free or subsidized pediatric cardiac surgery, cardiology diagnostic services, and procedures through a pediatric cardiac clinic. Also focuses on super-specialized critical care, such as chemotherapy drugs and organ transplants

- ✓ Board comprises of 4 independent directors and operates distinctly from executive management
- ✓ Supervises company operations through committees designed to manage and oversee key aspects of the business



## Continue To Recruit and Retain Skilled Healthcare Professionals

- ✓ Focusing on employing surgeons and specialists with proven specialties helps brand grow and expand the organization
- ✓ Company plans to use its brand, clinical, and operational skills to attract and retain healthcare professionals



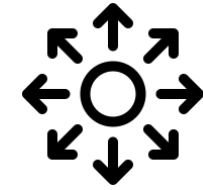
## Continue To Improve Quality Of Care and Invest & Employ Latest Technology

- ✓ Create the best infrastructure, technology, and support to put patients first and be futuristic and innovative in healthcare delivery
- ✓ Adopts the latest medical technologies and equipment to improve patient care, expand treatment options, and promote affordability, efficiency, and cost savings



## Pursue Strategic Growth Opportunities In Focus Micro-markets

- ✓ The company may pursue selected acquisitions and strategic alliances in focus micro-markets to augment its organic growth and clinical expertise with improved infrastructure, high-value technical and operational capabilities, industry knowledge, and geographical reach



## Strategically Expand Footprint In Western Markets

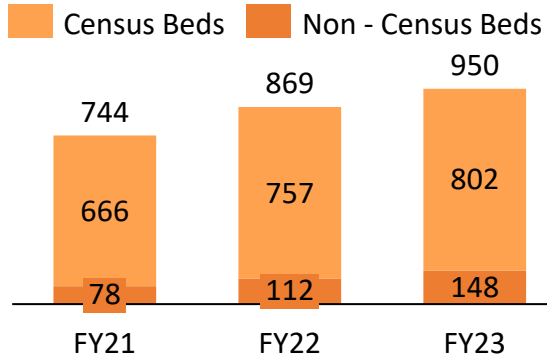
- ✓ Expand the hospital network into western India's focus micro-markets, adjacent to underserved and densely populated core areas
- ✓ We are building a 600,000 sq. ft. quaternary care hospital in Dombivli, Maharashtra, with a planned capacity of 500 beds
- ✓ The business plans to build numerous hospitals in western India with 2,500 beds in the next few years, including the Dombivli facility

***Strong Historical  
Financial Performance***

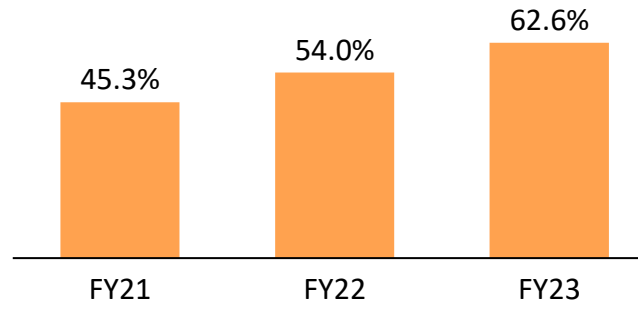
# Robust Operating Metrics



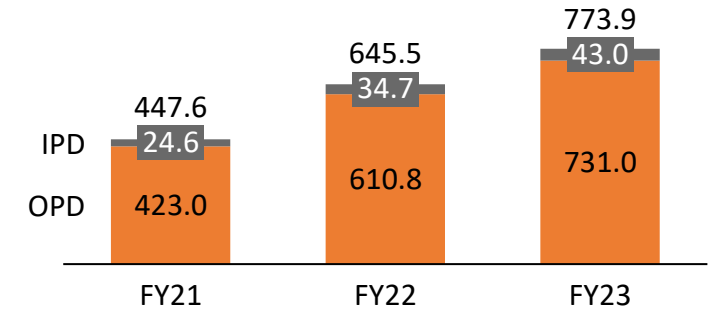
## Operational Bed Capacity<sup>(1)</sup>



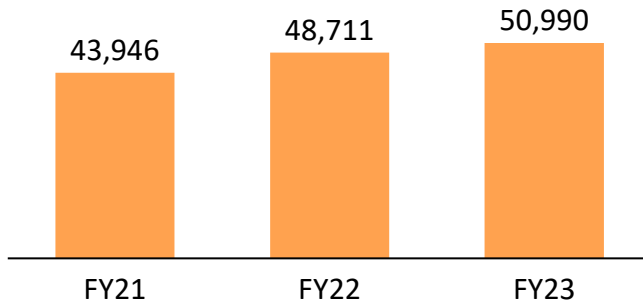
## Average Occupancy Rate<sup>(2)</sup>



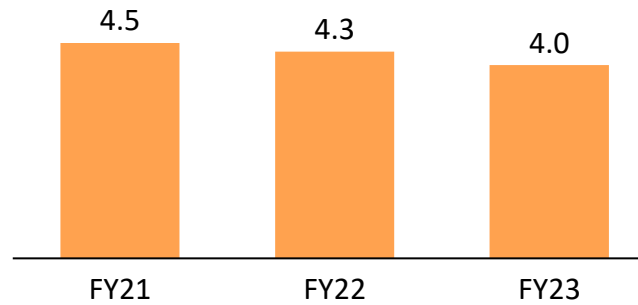
## OPD & IPD Volumes ('000)<sup>(4)</sup>



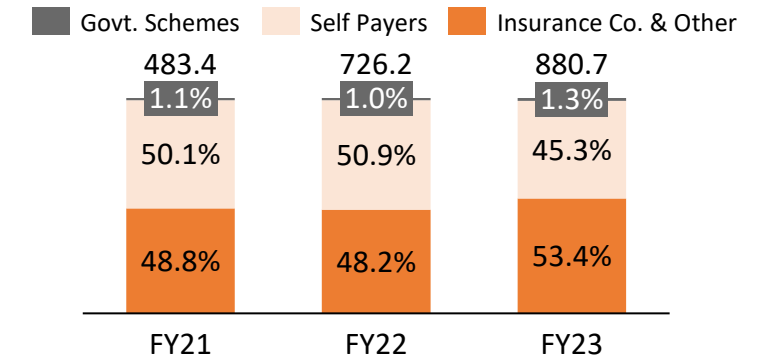
## ARPOB<sup>(3)</sup>



## ALOS<sup>(5)</sup>



## Payor Mix



1) Operational beds includes census beds (bed available for mid-night occupancy such as intensive care units ("ICUs"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.) (2) Average occupancy rate is calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period) (3) ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e. midnight census of occupied census beds during the period) (4) Out-patient volume refers to the total number of Out-patient bills generated in a specific period. Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date. (5) ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by inpatient volume.

# Historical Profit and Loss Statement



Profit and Loss (in Rs. Crs)	FY23	FY22	FY21	FY20
<b>Revenue from Operations</b>	<b>892.5</b>	<b>733.1</b>	<b>486.2</b>	<b>462.9</b>
Other Income - Operational	2.4	1.1	0.4	1.0
<b>Total Income</b>	<b>894.9</b>	<b>734.2</b>	<b>486.5</b>	<b>463.9</b>
Cost of Goods Sold	157.2	142.2	98.4	79.9
<b>Gross Profit</b>	<b>737.7</b>	<b>592.0</b>	<b>388.1</b>	<b>384.1</b>
<b>Gross Profit Margin</b>	<b>82.4%</b>	<b>80.6%</b>	<b>79.8%</b>	<b>82.8%</b>
Employee Cost	155.6	133.8	104.4	92.8
Professional Fees	217.9	173.0	115.8	105.5
Other Expenses	160.5	130.7	100.4	102.2
<b>EBITDA</b>	<b>203.7</b>	<b>154.5</b>	<b>67.5</b>	<b>83.6</b>
<b>EBITDA Margin</b>	<b>22.8%</b>	<b>21.0%</b>	<b>13.9%</b>	<b>18.0%</b>
Depreciation	38.6	36.2	30.7	25.9
<b>EBIT</b>	<b>165.1</b>	<b>118.3</b>	<b>36.8</b>	<b>57.7</b>
<b>EBIT Margin</b>	<b>18.4%</b>	<b>16.1%</b>	<b>7.6%</b>	<b>12.4%</b>
Other Income - Finance	8.1	2.9	3.8	0.9
Finance Cost	42.3	43.9	39.0	25.7
Exceptional Item Gain / (Loss)	-2.2	-0.2	0.0	0.0
<b>PBT</b>	<b>128.7</b>	<b>77.1</b>	<b>1.6</b>	<b>32.9</b>
<b>PBT Margin</b>	<b>14.4%</b>	<b>10.5%</b>	<b>0.3%</b>	<b>7.1%</b>
Tax	55.8	26.0	3.9	3.3
<b>PAT</b>	<b>72.9</b>	<b>51.1</b>	<b>-2.3</b>	<b>29.6</b>
<b>PAT Margin</b>	<b>8.1%</b>	<b>7.0%</b>	<b>-0.5%</b>	<b>6.4%</b>
Basic EPS	13.95	10.05	-0.45	5.83

Finance cost to reduce substantially post-debt repayment

# Historical Balance Sheet

Equity & Liabilities (in Rs. Crs)	Mar-23	Mar-22	Mar-21	Mar-20
<b>Total Equity</b>	<b>363.9</b>	<b>288.4</b>	<b>246.4</b>	<b>236.7</b>
Share Capital	56.5	50.9	50.9	50.9
Instruments entirely equity in nature	0.0	1.8	0.0	0.0
Other Equity	309.2	240.9	188.1	185.9
Minority Interest	-1.8	-5.1	7.5	0.0
<b>Non-Current Liabilities</b>	<b>489.5</b>	<b>497.1</b>	<b>446.6</b>	<b>263.2</b>
Financial Liabilities				
(i) Borrowings	452.5	464.5	421.2	243.5
Deferred Tax Liabilities	37	32.5	25.5	19.7
<b>Current Liabilities</b>	<b>132.1</b>	<b>123.2</b>	<b>95.8</b>	<b>103.0</b>
Financial Liabilities				
(i) Borrowings	16.1	30.7	4.4	28.4
(ii) Trade Payables	70.7	61.1	58.6	58.6
Other Current Liabilities	18.0	11.4	10.2	3.3
Current tax liabilities (net)	1.7	1.6	3.0	0.0
Provisions	25.6	18.3	19.7	12.7
<b>Total Equity &amp; Liabilities</b>	<b>985.5</b>	<b>908.7</b>	<b>788.9</b>	<b>602.9</b>

**Borrowings to reduce substantially with help of IPO proceeds**

Assets (in Rs. Crs)	Mar'-23	Mar-22	Mar-21	Mar-20
<b>Non - Current Assets</b>	<b>776.3</b>	<b>728.3</b>	<b>676.1</b>	<b>469.4</b>
Property Plant & Equipments	719.0	683.1	629.4	434.1
CWIP	29.1	26.6	25.9	10.5
Other Intangible assets	0.7	0.8	0.6	0.5
<b>Financial Assets</b>				
Investments	0.2	0.2	0.2	0.1
Other Financial Assets	22.9	10.6	7.0	3.1
Other Non - Current Assets (Net)	4.4	7.0	13.1	21.1
<b>Current Assets</b>	<b>209.3</b>	<b>180.4</b>	<b>112.8</b>	<b>133.5</b>
Inventories	19.0	15.4	13.1	14.0
<b>Financial Assets</b>				
(i) Investments	1.4	2.7	7.2	2.2
(ii) Trade receivables	45.7	27.9	21.8	44.6
(iii) Cash and cash equivalents	134.5	103.4	19.4	7.0
(iv) Loans	0.5	0.5	0.7	0.6
Other Current Assets	8.2	30.6	50.5	65.2
<b>Total Assets</b>	<b>985.5</b>	<b>908.7</b>	<b>788.9</b>	<b>602.9</b>



# Historical Cash Flow Statement

Particulars (Rs. Crs)	Mar-23	Mar-22	Mar-21	Mar-20
<b>Net Profit Before Tax</b>	<b>128.7</b>	<b>77.1</b>	<b>1.6</b>	<b>32.9</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	74.9	77.1	68.5	65.8
<b>Operating profit before working capital changes</b>	<b>203.6</b>	<b>154.2</b>	<b>70.1</b>	<b>98.7</b>
Changes in working capital	-7.7	-8.6	63.1	-9.4
<b>Cash generated from Operations</b>	<b>195.9</b>	<b>145.6</b>	<b>133.2</b>	<b>89.3</b>
Direct taxes paid (net of refund)	-19.5	-8.6	-9.8	-15.1
<b>Net Cash from Operating Activities</b>	<b>176.4</b>	<b>137.0</b>	<b>123.4</b>	<b>74.2</b>
<b>Net Cash from Investing Activities</b>	<b>-94.2</b>	<b>-85.2</b>	<b>-295.8</b>	<b>-43.4</b>
<b>Net Cash from Financing Activities</b>	<b>-51.1</b>	<b>32.2</b>	<b>184.3</b>	<b>-31.7</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>31.1</b>	<b>83.9</b>	<b>11.9</b>	<b>-0.9</b>
Add: Cash & Cash equivalents at the beginning of the period	103.4	18.5	7.0	7.9
Credit Card Receivables & Others	0.0	1.0	0.6	0.0
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>134.5</b>	<b>103.4</b>	<b>19.4</b>	<b>7.0</b>

# Abbreviations

Term	Description
ALOS	Average Length of Stay in Hospitals
ARPOB	Average Revenue Per Occupied Bed
CDSO	Central Drugs Standard Control Organisation
CGHS	Central Government Health Scheme
CHE	Current Healthcare Expenditure
DPCO	Drugs (Prices Control) Order, 2013
DPCO, 2022	Drugs (Prices Control) Amendment Order, 2022
DPDP Bill	The Digital Personal Data Protection Bill, 2022
ICU	Intensive Care Units
IPD	In-Patient Department
LINAC	Linear Accelerator
MMR	Mumbai Metropolitan Area
NABH	National Accreditation Board for Hospitals and Healthcare Providers
NABL	National Accreditation Board for Testing and Calibration Laboratories
NCD(s)	Non-Communicable Diseases
NHA	National Health Agency
NPPA	National Pharmaceutical Pricing Authority
NLEM	National List of Essential Medicines, 2015
OOP	Out-of-Pocket
OPD	Out-Patient Department
PET/CT	Positron Emission Tomography/Computed Tomography



## *PATIENT FIRST*



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