

Initiating Coverage

Choice
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**ARTEMIS MEDICARE
SERVICES Ltd. (ARTMSL)**

**Expansion Beyond NCR with Over 2x
Beds amid Strong Industry Tailwinds**

November 11, 2025

institutional.equities@choiceindia.com

Initiating Coverage | Sector: Healthcare

Artemis Medicare Services Ltd. (ARTMSL)

November 11, 2025 | CMP: INR 245 | Target Price: INR 325

Expected Share Price Return: 32.7% | Dividend Yield: 0.18% | Expected Total Return: 32.9%

Sector View: Positive

BUY



Company Description: Established in 2007 and promoted by Apollo Tyres Group, ARTMSL is a state-of-the-art, over 700 bed multi-specialty facility spread across 9 acres in Gurgaon. It is the first hospital in Gurgaon to receive both JCI and NABH accreditations, operating with an industry-leading ARPOB of INR 83,900.

Company Information

BB Code	ARTMSL IN EQUITY
ISIN	INE025R01021
Face Value (INR)	1.0
52 Week High (INR)	348.3
52 Week Low (INR)	208.8
Mkt Cap (INR Mn)	34,100
Mkt Cap (USD Mn)	387.5
Shares Outstanding (Mn)	137.6
Free Float (%)	21.3
FY28E EPS (INR)	11.7

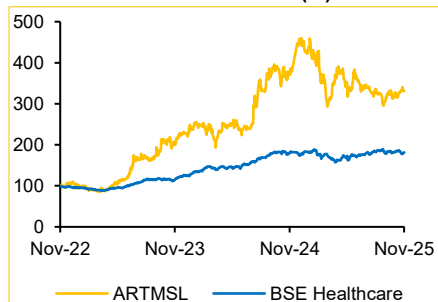
Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	66.53	66.53	67.17
FIs	0.37	0.24	0.31
DIs	4.27	4.76	5.04
Public	28.83	28.47	27.48

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE HC	81.6	58.7	0.3
ARTMSL	231.1	64.5	(11.4)

Rebased Price Performance (%)



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Key Insights from Management Meeting & Facility Visit

Key Investor Concerns Answered

Scaling Up Care – 2x Bed Expansion Propels Next Leg of Growth

ARTMSL's flagship Gurgaon hospital recorded the **highest ARPOB** (INR 83,900 in Q1FY26), driven by advanced clinical programs such as **robotic surgery and CyberKnife**. It currently operates over 700 beds, with plans to add ~120 beds (~17%) in the Gurgaon facility over three years, plus 300 beds in Raipur and ~600 in South Delhi, effectively more than **doubling the total bed capacity by FY29 to ~1,700 beds**. By FY28E, total operational beds are expected to **reach ~1,000 with an occupancy of ~65% and ARPOB of INR 88,490**.

The ~600-bedded capacity would get support from the binding MoU with VIMHANS. With this MoU, ARTMSL marks its **entry into mental health and expand neurocare**, committing INR 60,000 Mn over the next 2–3 years. ARTMSL de-risks growth with INR 3,300 Mn IFC CCD funding, **enabling rapid quaternary hospital expansion in NCR and Tier-2 cities**, but this would dilute ~15% EPS.

Industry-leading revenue from International Patients

The Gurgaon facility's proximity to Delhi International Airport (~20 km) and excellent connectivity positions it as a **natural hub for International Patients**. These patients generally seek **high-complexity, technology-driven procedures**, an area where ARTMSL demonstrated strong expertise.

International Patients (segment) generates the highest ARPOB and strong EBITDA margin at Gurgaon, enhancing revenue quality. This segment remains a key earnings driver, with its share rising, from 26% in FY23 to 29% in FY25, and expected to **exceed 30% after the ~600-bed South Delhi facility launch**.

ARTMSL: Well-Positioned to Cash in on India's Healthcare Upswing

India's low public healthcare spending and high out-of-pocket costs are driving a shift to a multi-billion-dollar hospital market fueled by rising demand and capacity expansion. **For PE investors, this sector offers a rare mix of defensive growth, predictable cash flows, and multiple levers for value creation**. ARTMSL is set to **benefit from India's growing healthcare demand** with its scalable, asset-light model, strong NCR base, and expansion into Tier-II cities driving long-term profitable growth.

Investment View: ARTMSL plans to more than double its bed capacity (from 700 to ~1,700), sustain industry-leading revenue from International Patients and capitalise on the ongoing strong industry tailwinds. In our projections till FY28, we have included Raipur and 80-bed Gurgaon expansion, excluding South Delhi, (operational in FY29). We expect the company to deliver significant **Revenue/EBITDA/PAT CAGR of 26.1%/30.3%/30.9% over FY25–28E**.

Thus, **we initiate coverage on ARTMSL with a BUY recommendation and target price of INR 325, with an upside of 32.7%**, by valuing the company on 18x EV/EBITDA on an Avg of FY27–28E, implying a PE multiple of 41.4x/27.9x at FY27E EPS/FY28E EPS. **ARTMSL trades at PEG ratio of 1.07 as compared to the peer group, which trades in the range of at 2–4, implying strong upside for ARTMSL**.

BULL/BEAR Case

Optionality: Execution of the South Delhi facility by FY29 has the potential to meaningfully accelerate ARTMSL's growth path. ([Refer to Unit Economics](#))

Risks to our BUY rating: Potential competition in NCR for acquiring patients and experienced staff and possible delay in the execution of the upcoming facilities.

Key Financials

INR Mn	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	7,374	8,786	9,369	10,849	14,892	18,778
YoY (%)	32.9	19.1	6.6	15.8	37.3	26.1
EBITDA	939	1,327	1,518	1,896	2,528	3,361
EBITDA Margin %	12.7	15.1	16.2	17.5	17.0	17.9
Adj PAT	380	491	822	960	1,241	1,842
EPS	2.8	3.6	6.0	6.1	7.9	11.7
ROE %	9.9	11.4	12.7	10.8	12.4	15.9
ROCE %	10.5	13.6	11.9	11.0	13.0	16.4
PE(x)	84.7	66.3	40.2	39.5	30.5	20.6
EV/Sales (x)	4.6	3.9	3.4	3.5	2.6	2.1
EV/EBITDA (x)	36.3	26.0	20.8	20.1	15.6	11.8
Debt/Equity	0.6	0.6	0.3	0.4	0.4	0.3

Source: ARTMSL, Choice Institutional Equities

Report Structure

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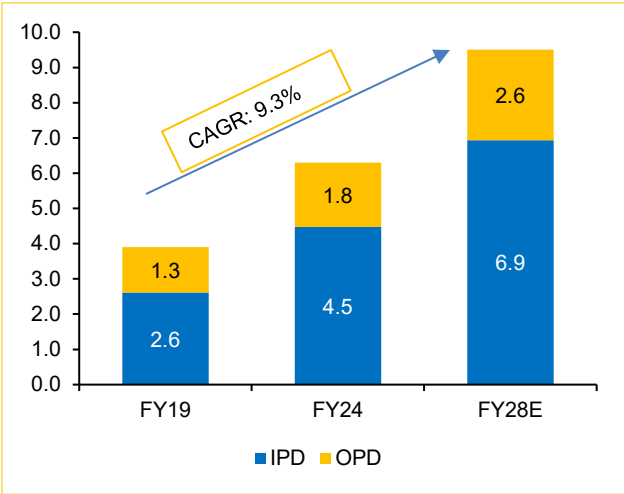


Convex Choices Quarterly_Q1F26
India Equity Strategy

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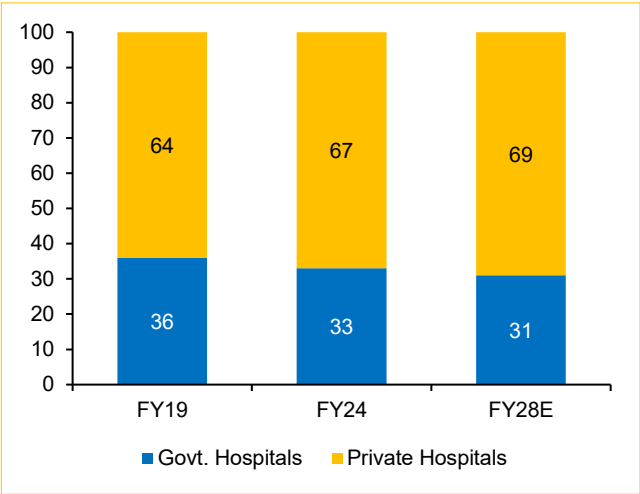
Investment Thesis in Charts (1/2)

Healthcare Delivery market in India (INR Tn)



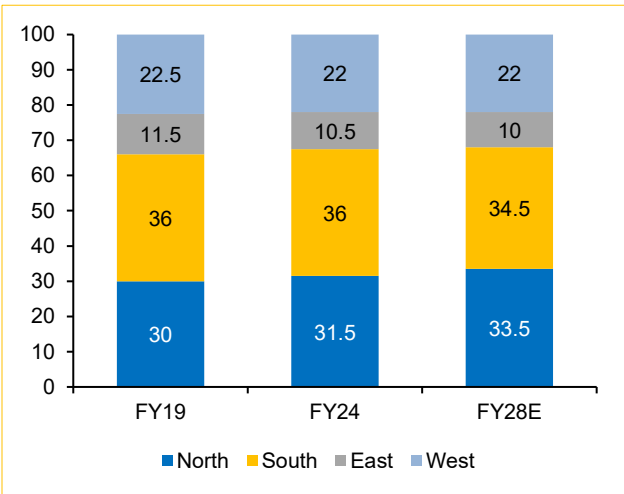
Source: CRISIL Intelligence

Continuously lead by private hospital players



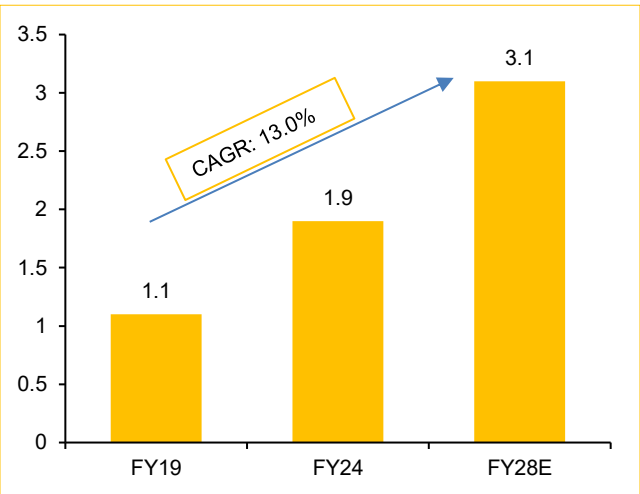
Source: CRISIL Intelligence

And further dominated by North & South region



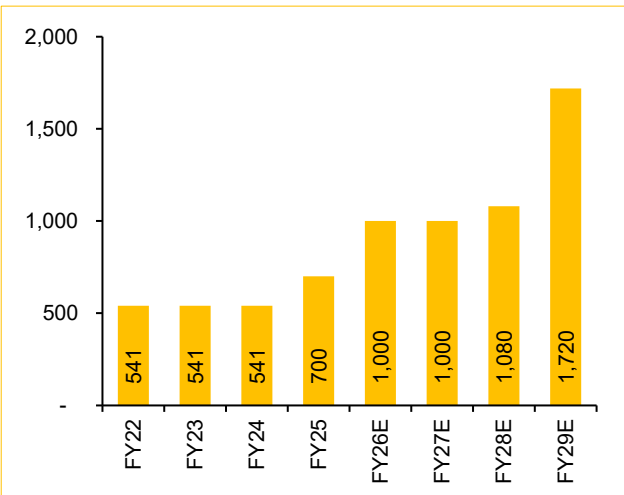
Source: CRISIL Intelligence

North region market expected to expand by 13% CAGR over FY24-28E



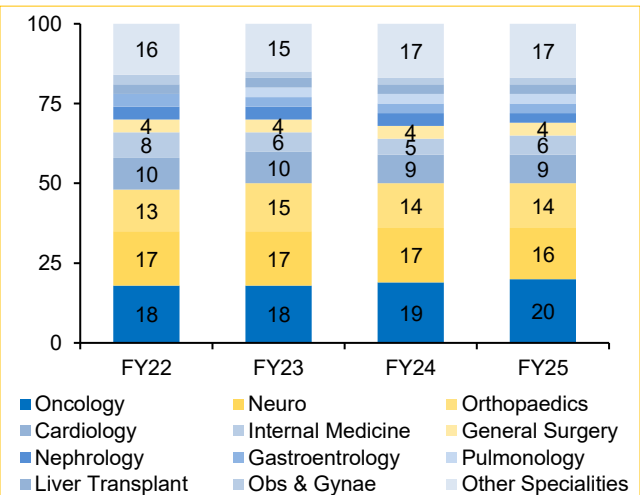
Source: CRISIL Intelligence

Targeting to double the bed capacity by FY29E



Source: ARTMSL, Choice Institutional Equities

ARTMSL operates in high-potential segments

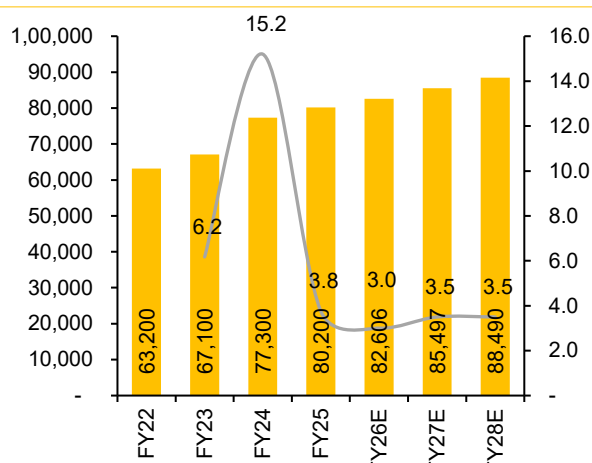


Source: ARTMSL, Choice Institutional Equities

Investment Thesis in Charts

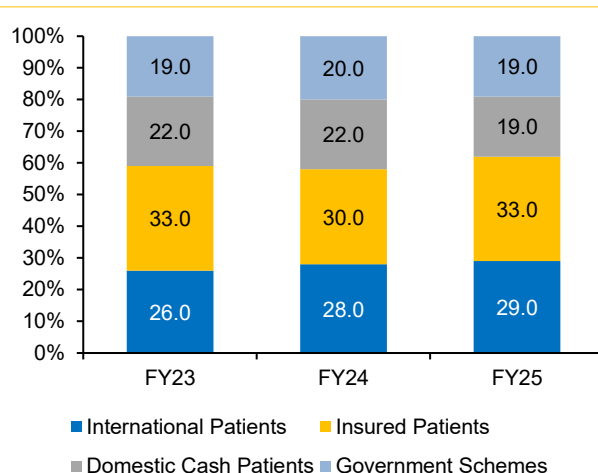
(2/2)

ARTMSL has one of the industry leading ARPOB...



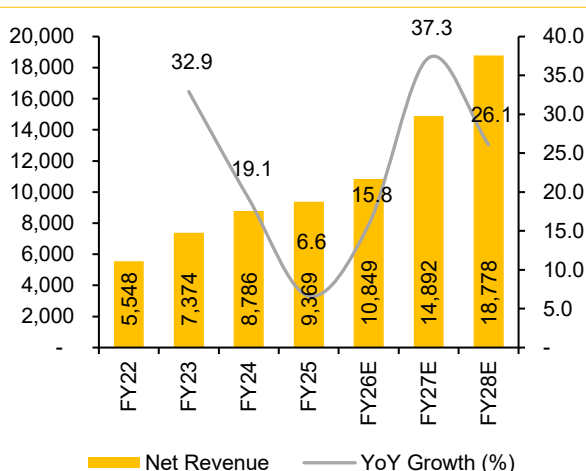
Source: ARTMSL, Choice Institutional Equities

..and the highest share from International Patients



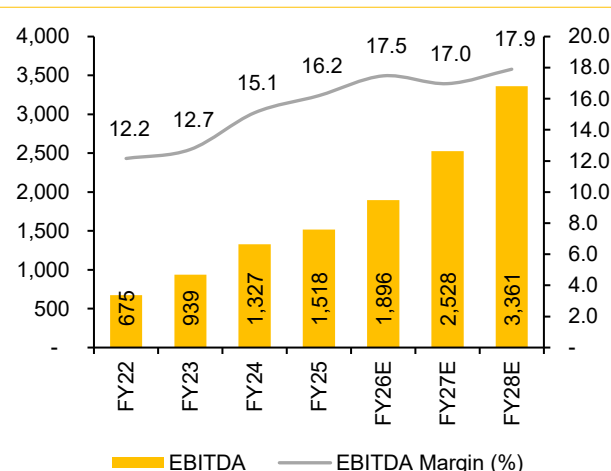
Source: ARTMSL, Choice Institutional Equities

Supporting the revenue growth of 26.1% CAGR over FY25–FY28E



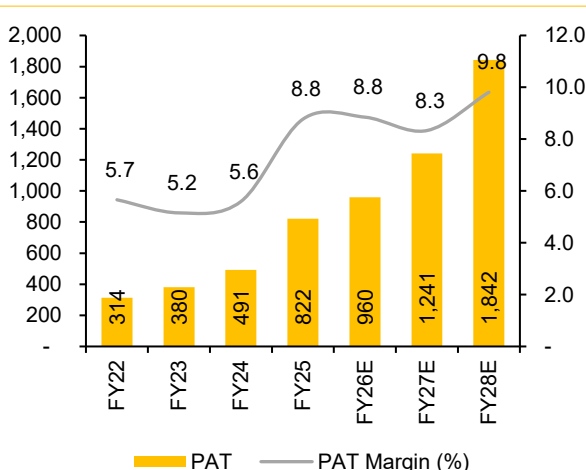
Source: ARTMSL, Choice Institutional Equities

EBITDA margin to reach 17.9% by FY28E



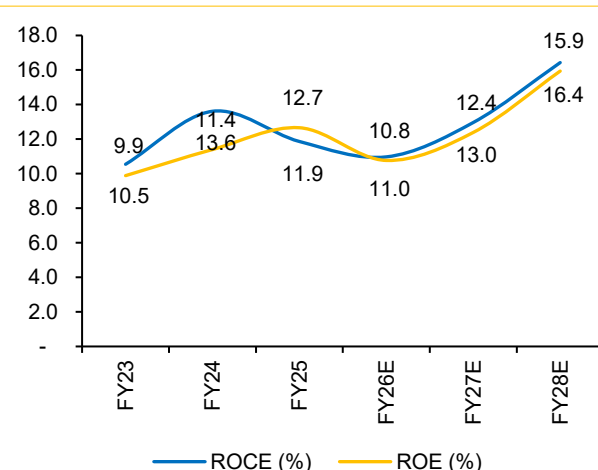
Source: ARTMSL, Choice Institutional Equities

PAT margin to move from 8.8% to ~10% by FY28E



Source: ARTMSL, Choice Institutional Equities

...and return ratios to soar



Source: ARTMSL, Choice Institutional Equities

1.1 Scaling Up Care – 2x Bed Expansion Propels Next Leg of Growth

(1/4)

ARTMSL's flagship Gurgaon hospital leads with the **highest ARPOB of INR 83,900** in Q1FY26, backed by **advanced programs such as robotic surgery and CyberKnife**. It operates over 700 beds and plans to **double capacity by FY29E** with expansion in Gurgaon, Raipur and South Delhi. A binding MoU with VIMHANS marks ARTMSL's entry into mental and neurocare, with INR 60,000 Mn investment and full operational control. IFC's INR 3,300 Mn CCD funding supports asset-light, **rapid expansion in NCR and Tier-2 cities**.

1.1.1 Flagship Hospital in Gurgaon - Company's Crown Jewel

Clinical Leadership at Gurgaon to Drive Sustained Value-creation

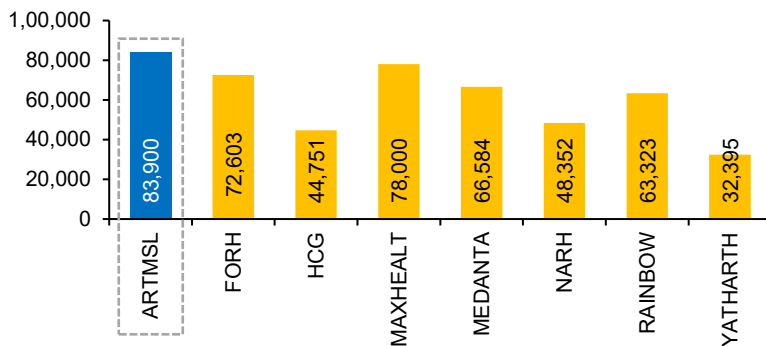
ARTMSL's flagship hospital in Gurgaon is the company's crown jewel, with over 700 beds, driving both, growth and profitability. The facility consistently delivers the **highest ARPOB (INR 83,900 in Q1FY26)**, with **12 centres of excellence**, over **40 medical specialties** and supported by over **500 full-time doctors**.

It is the only Gurgaon hospital accredited by JCI for 5 consecutive terms and it commands strong patient trust and medical referrals. We believe that this combination of **clinical leadership** and **premium pricing power** makes the flagship a reliable growth engine.

Flagship Gurgaon hospital drives growth, on the strength of clinical excellence, premium pricing and strong patient trust



ARTMSL leading the industry ARPOB in Delhi-NCR



Source: Companies, Choice Institutional Equities

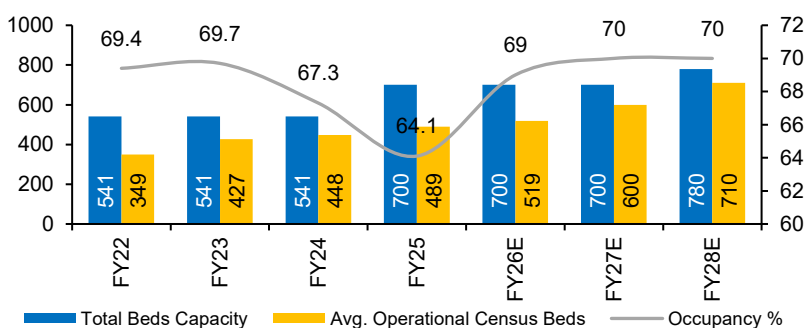
Flagship Expansion propels Scale, Efficiency and Margin Upside

The recent opening of the third tower at the flagship hospital, which lead to the increase of its operational bed capacity to ~700 beds, making it one of the **largest hospitals in Delhi-NCR**. Being in Sector-51 in Gurgaon, the facility benefits from its proximity to a high-income population, corporate hubs and international patients accessing Delhi-NCR.

We believe that this brownfield expansion will allow the company to leverage its existing brand, infrastructure and operational efficiency, thereby improving unit economics and enhancing profitability.

Third tower expansion boosts capacity, leveraging efficiencies to drive stronger growth and profitability.

By FY29, Gurgaon facility will further expand by over 120 beds from 700



Source: ARTMSL, Choice Institutional Equities

1.1 Scaling Up Care – 2x Bed Expansion Propels Next Leg of Growth

(2/4)

1.1.2 Raipur Strategic Mover — over 300 beds in Central India

Central India Expansion to Drive the Next Leg of Growth

ARTMSL has signed a long-term Operations & Management and Medical Services agreement for over 300-bed super-speciality hospital in Raipur, set to commence operations by the end of FY26E.

This makes it one of the large-scale quaternary-grade facility in Central India, allowing ARTMSL to establish brand dominance before other national players enter. Its **early-mover advantage** translates into pricing power, referral stickiness and strong corporate tie-ups.

Raipur hospital marks ARTMSL's Central India entry, securing early-mover and brand advantage.

ARTMSL taps Rising Demand in Underserved Central India

Raipur and the broader Central India region have been **underserved** in terms of advanced tertiary and quaternary care. With rising urbanisation, income growth and healthcare awareness, the **demand for premium services**, such as oncology, cardiology and organ transplants is accelerating. By positioning a over 300-bed hospital here, **ARTMSL captures pent-up demand and ensures strong occupancy ramp-up**, similar to Gurgaon's proven trajectory.

Raipur taps underserved Central India demand, driving strong occupancy and growth potential.

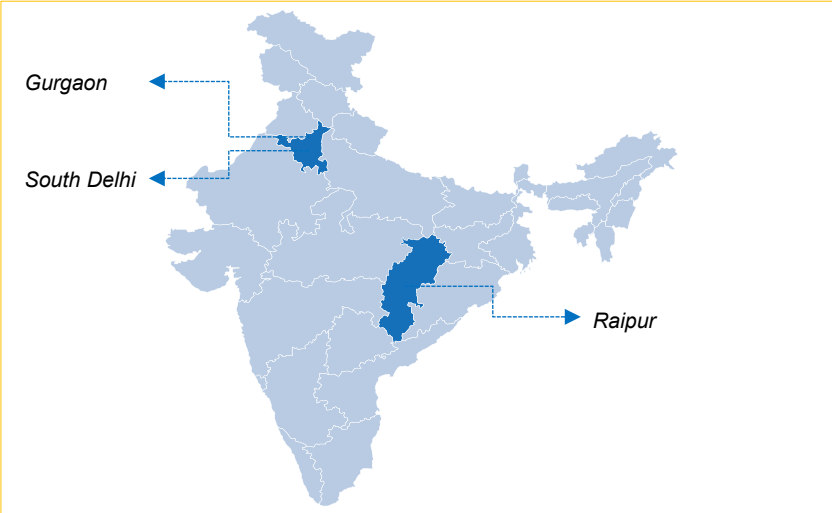
District	CHCs Required as per IPHS norms	CHCs Availability as of 2021—22	CHCs Shortage (+) / Excess (-) (%)	PHCs Required as per IPHS norms	PHCs Availability as of 2021—22	PHCs Shortage (+) / Excess (-) (%)	SHCs Required as per IPHS norms	SHCs Availability as of 2021—22	SHCs Shortage (+) / Excess (-) (%)
Raipur	10	7	30	66	48	27	837	314	62

Source: CAG Report, Choice Institutional Equities
CHC → Community Health Centre
PHC → Primary Health Centre
SHC → Sub Health Centre

Leveraging Gurgaon Blueprint to Unlock Next-phase Expansion

ARTMSL has already demonstrated in Gurgaon that scale plus high-end technology (CyberKnife, robotics, JCI accreditation) delivers highest ARPOB. **Replicating this clinical and financial model in Raipur**, where there are fewer direct competitors (Narayana and CARE) means margin per bed higher than saturated NCR markets. The Raipur hospital is, therefore, not just a growth lever in capacity, but a margin-accretive expansion node.

Expanding from Delhi-NCR to Central India



Source: ARTMSL, Choice Institutional Equities

1.1 Scaling Up Care – 2x Bed Expansion Propels Next Leg of Growth (3/4)

1.1.3 Strategic Entry into Mental Health & Neuro Segment

ARTMSL has signed a binding MoU to operate and manage the Vidyasagar Institute of Mental Health and Neuro & Allied Sciences (VIMHANS), New Delhi.

Strategic Diversification: Expands ARTMSL's footprint into mental health and neurocare, an emerging, underserved segment in India.

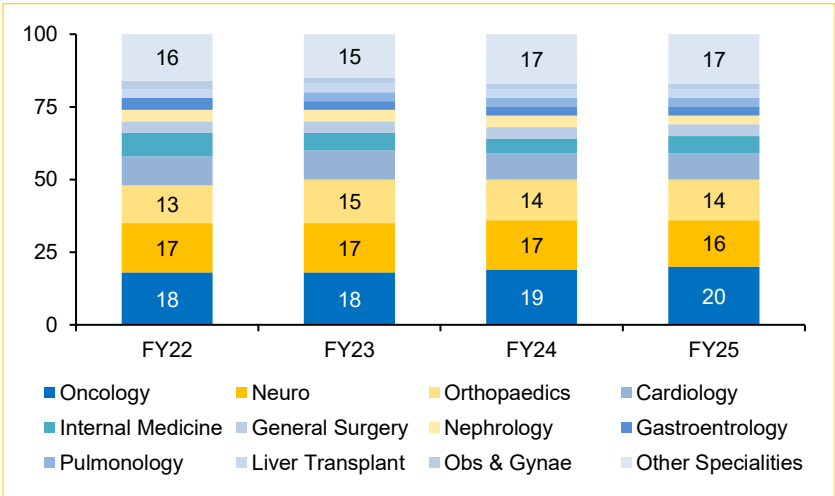
Investment Commitment: To invest INR 5,500–6,000 Mn over the next 2–3 years, funded through internal accruals and debt.

Operational Control: Gains exclusive rights to run, manage and provide medical services at VIMHANS.

The company plans to fully redevelop the VIMHANS Hospital campus, targeting commissioning of the new, modern facility as FY29 sets in.

Marks ARTMSL's entry into the high-potential mental health and neuro-care segment.

ARMSL could see rising share of high-margin neurology segment



Strengthens ARTMSL's specialty portfolio and supports long-term earnings diversification.

Source: Companies, Choice Institutional Equities

Unit Economics for the Upcoming Hospital (South Delhi)

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
ARPOB	80,000	83,200	86,528	89,989	93,589	97,332
YoY Growth (%)		4%	4%	4%	4%	4%
Operational Beds	350	400	450	475	500	600
Occupancy (%)	35%	40%	45%	50%	65%	70%
Revenue	3,57,70,00,000	4,85,88,80,000	6,39,55,00,800	7,80,09,31,840	11,10,19,57,734	14,92,10,31,195
EBITDA	0	34,01,21,600	89,53,70,112	1,48,21,77,050	2,44,24,30,702	3,58,10,47,487
EBITDA Margin (%)	0%	7%	14%	19%	22%	24%
Depreciation	0	10,20,36,480	26,86,11,034	44,46,53,115	73,27,29,210	1,07,43,14,246
EBIT	0.00	23,80,85,120	62,67,59,078	1,03,75,23,935	1,70,97,01,491	2,50,67,33,241
Initial Investment	6,00,00,00,000					
Net Working Capital	63,70,00,000	86,52,80,000	1,13,89,24,800	1,38,92,07,040	1,97,70,60,966	2,65,71,69,939
Net Working Capital Days	65	65	65	65	65	65
Net Working Capital Increase		22,82,80,000	27,36,44,800	25,02,82,240	58,78,53,926	68,01,08,972
Total Capital Employed	6,63,70,00,000	6,86,52,80,000	7,13,89,24,800	7,38,92,07,040	7,97,70,60,966	8,65,71,69,939
Cumulative Cash Flow	(6,63,70,00,000)	(6,52,51,58,400)	(5,90,34,33,088)	(4,67,15,38,278)	(2,81,69,61,503)	8,39,77,011
Payback Period	~5.5 yrs					
ROCE	0.0%	3.5%	8.8%	14.0%	21.4%	29.0%

Note: All the assumption are for the upcoming South Delhi facility
Source: ARTMSL, Choice Institutional Equities

1.1 Scaling Up Care – 2x Bed Expansion Propels Next Leg of Growth (4/4)

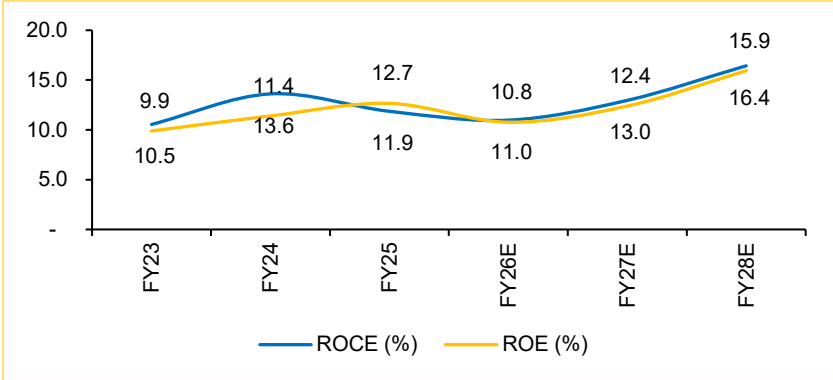
1.1.4 De-risking growth — IFC capital + Balanced Expansion

Efficiency Gains drive Return Rebound

ARTMSL’s return rebound is being propelled by improved operating efficiency, favourable payor mix and sustained ARPOB growth. We believe that the rising ROE and ROCE trends reflect a maturing, well-managed hospital platform capable of sustaining long-term earnings growth and consistent value-creation for stakeholders.

INR 3,300 Mn IFC investment boosts expansion pipeline, ensuring sustainable, de-risked growth momentum.

ROE & ROCE trend



Source: Companies, Choice Institutional Equities

Institutional Capital to Accelerate Growth

INR 3,300 Mn infusion from IFC via CCDs provides strategic growth capital for ARTMSL’s upcoming greenfield and brownfield hospitals in NCR and Tier-2 markets. The funding enables faster rollout of large-format facilities while maintaining a conservative leverage profile. This move reinforces ARTMSL’s balance sheet strength and underscores investor confidence in its expansion strategy.

Asset-heavy and asset-light mix drives efficient growth with optimised capital deployment.

Artemis-IFC CCD Deal Summary		
Total Investment (INR)	3,300,000,000	
Announcement Date	Announced In May 2024	
Conversion Timeline	Within 18 months from allotment	
CCDs Issued	33,000 CCDs at FV of 1,00,000	
Conversion Price	INR 174.03/share	
	Pre allotment	Post allotment
Shares Owned By IFC	Nil	18,962,247
IFC Ownership (%)	Nil	12.16%
Share Capital (INR Mn)	137.6	157.9
Face Value of Equity Shares (INR)	1.0	1.0
Total Number of Equity Shares (INR Mn)	137.6	157.9
EPS (FY26E)	7.0	6.1

Source: ARTMSL, Choice Institutional Equities

Healthier Balance Sheet with Improved Leverage

IFC infusion has already improved financial strength: Debt-Equity ratio dropped, from 0.6 in FY24 to 0.3 in FY25. These shifts reduce funding pressure, create borrowing headroom for future projects and reflect prudent financial stewardship.

1.2 Industry-leading revenue from International Patients (1/2)

Gurgaon’s strategic location **near Delhi Airport** makes it a key hub for International Patients seeking **complex, technology-led treatment**, ARTMSL’s forte. This segment delivers the highest ARPOB and strong margin, boosting consolidated revenue quality. International patients rose from 26% in FY23 to 29% in FY25 and **expected to exceed 30%** post the commencement of South Delhi facility with ~600 beds by FY29.

Booming medical tourism market positions ARTMSL for sustained multi-year growth opportunity.

Gurgaon’s connectivity and ARTMSL’s reputation ensure global patient inflows and referrals.

ARTMSL’s international credibility attracts high-value patients from Africa, CIS and Middle East.

1.2.1 Commanding Leadership in Medical Value Travel (MTV)

Medical Tourism Industry Tailwinds enhance Growth Visibility

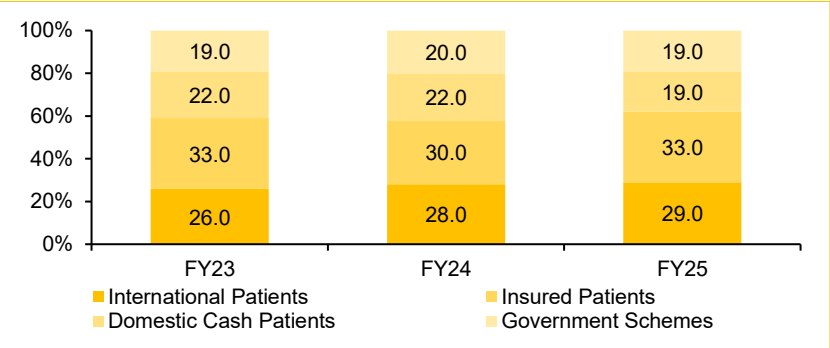
India’s medical tourism market is expected to expand at **double-digit CAGR**, propelled by cost advantage, clinical quality and government support. As a proven leader, ARTMSL is perfectly positioned to capture this industry expansion, offering a **clear, multi-year structural growth opportunity**.

Emerging as the Preferred Hub for International Patients

The Gurgaon facility’s **proximity to Delhi International Airport** and strong connectivity make it a natural hub for international patients. Its location within a high-income corridor and supported by multilingual staff, ensures seamless arrival-to-discharge experience for overseas visitors.

The ARTMSL brand has built a solid reputation across **Africa, Middle East and CIS nations**, often ranking among top recommendations by foreign embassies and patient facilitation agencies in India.

Payor mix led by insured and international patients

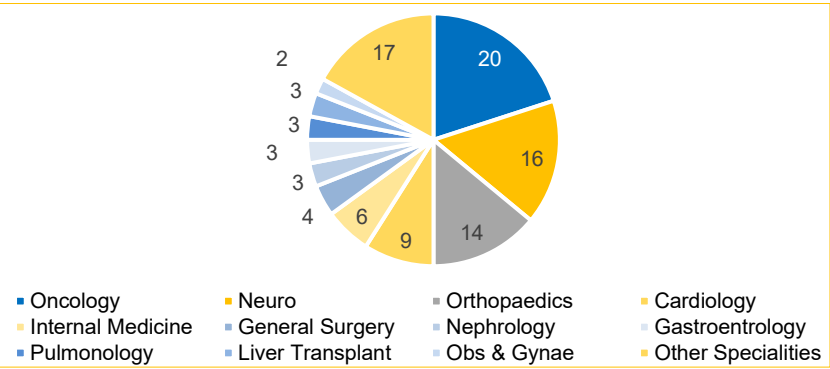


Source: ARTMSL, Choice Institutional Equities

Enhancing Global Reputation in Advanced Medical Care

ARTMSL is recognised as one of India’s leading destinations for international patients, especially from Africa, CIS, the Middle East and South Asia. Its **flagship Gurgaon hospital holds 5 consecutive JCI accreditations**, establishing global trust and credibility. This sustained leadership positions ARTMSL as the preferred choice for complex, high-value medical procedures among overseas patients.

Specialty mix moving towards high-end treatment



Source: ARTMSL, Choice Institutional Equities

1.2 Industry-leading revenue from International Patients

(2/2)

1.2.2 Premium Revenue with Scalable Platform for Growth

Driving Premium Case Mix through Advanced Technologies

International patients typically opt for high-complexity, technology-driven procedures, in which ARTMSL excels with its **Da Vinci robotic system, CyberKnife and transplant programs**. As a result, the International segment drives the highest ARPOB and strong EBITDA margin at Gurgaon, materially upgrading the quality of consolidated revenue.

Complex international cases drive premium ARPOB and strong margin for ARTMSL Gurgaon

High End Quaternary Care Facilities

Technology	Usage	
CyberKnife	Brain and Full Body Robotic Stereotactic Radiosurgery, Stereotactic Radiotherapy and Stereotactic Body Radiosurgery	
Da Vinci	Robotic Surgical System	
CUVIS JOINT	Robotic System for Joint Replacement	
O-ARM II	Surgical Imaging System	

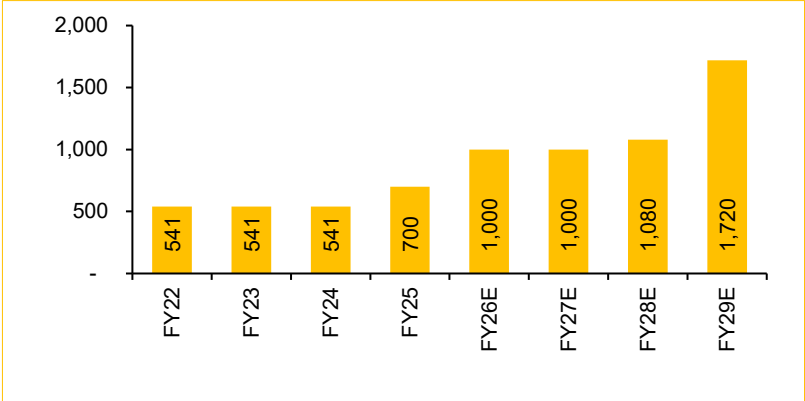
Source: ARTMSL, Choice Institutional Equities

Strategic expansion in Gurgaon and Raipur position ARTMSL to capture accelerating niche demand

Expanding Footprint to Strengthen Growth Visibility

The company is expanding beds at Gurgaon and launching over 300 bed super-specialty hospital in Raipur (end of FY26E), which will open new catchment areas in Central and Eastern India. We believe that this is a rare opportunity to back a hospital chain that already dominates a lucrative niche and is scaling up capacity just as demand for that niche accelerates.

Total Bed Capacity to reach over 1,700 by FY29E



Source: ARTMSL, Choice Institutional Equities

High-value international patients drive premium ARPOB and accelerate ARTMSL's EBITDA growth

High-ARPOB International Patients Powering Earnings Expansion

International patients contribute significantly higher ARPOB and margin compared to domestic segments. Their demand for specialised, technology-driven treatment, such as oncology, cardiac surgery, transplants and neurology, translates into premium revenues per bed. This makes the international-patient segment a core earnings catalyst and a major contributor to ARTMSL's EBITDA expansion.

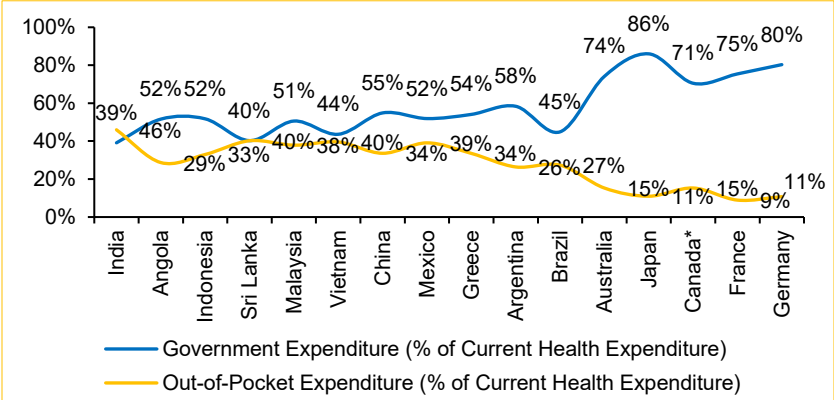
1.3 ARTMSL: Well-Positioned to Cash in on India’s Healthcare Upswing (1/2)

India’s low public healthcare spending and high out-of-pocket costs are driving a shift to a multi-billion-dollar hospital market fueled by rising demand and capacity expansion. **For PE investors, this sector offers a rare mix of defensive growth, predictable cash flows, and multiple levers for value creation.** ARTMSL is set to benefit from India’s growing healthcare demand with its scalable, asset-light model, strong NCR base, and expansion into Tier-II cities driving long-term profitable growth.

1.3.1 Low Public Health Spend Fuels Private Growth

In 2022, India had the lowest government healthcare spending and the highest out-of-pocket cost among the countries compared. Its public health expenditure trails both, developed nations, such as France and Japan and developing peers, such as Brazil and Vietnam.

The imbalance between public provision and population needs a creates structural opening for private capital to fund capacity, improve access and capture rising demand.

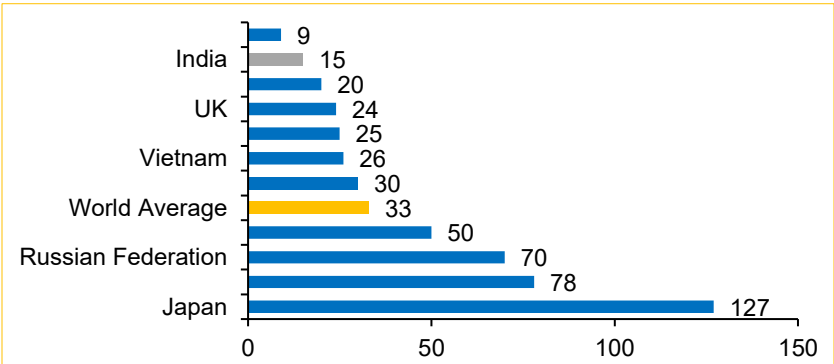


Source: Global Health Expenditure Database, WHO, CRISIL Intelligence

Despite being home to nearly one-fifth of the world’s population, India has **only 15 hospital beds per 10,000 people** — barely half the **global median of 29** and behind peers, such as Brazil (25), Malaysia (20) and Vietnam (26) - signaling significant gap in healthcare infrastructure.

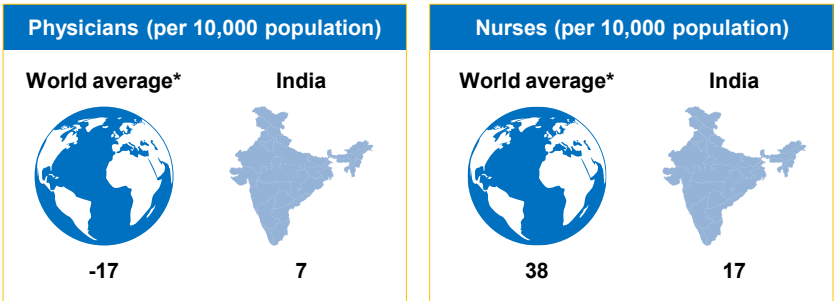
Infrastructure Deficit Signals Untapped Capacity Growth

Limited beds and clinical talent amplify the investment case within a structurally underserved healthcare market.



Source: WHO, The World Bank, CRISIL

Shortage of Physicians and Nurses Reinforces Private-Led Formalization



Source: WHO, World Health Statistics, World Bank, CRISIL

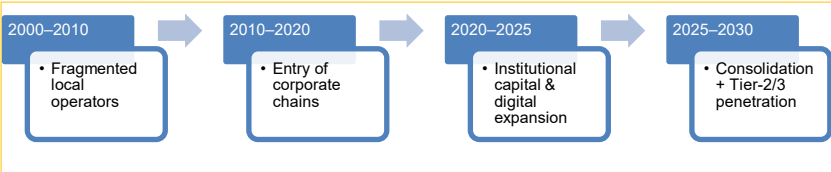
1.3 ARTMSL: Well-Positioned to Cash in on India’s Healthcare Upswing (2/2)

1.3.2 Massive Market Expansion: Scale + Attractive Long-term CAGR

India’s hospital market is rapidly scaling up into a multi-billion-dollar, high-growth investment opportunity

India’s hospital market is transforming, from fragmented to multi-billion-dollar scale, driven by rising demand, capacity expansion and higher healthcare spending. It is expected to grow at mid- to high-single-digit CAGR over the next decade, the sector offers multiple investable opportunities in greenfield projects, acquisitions and tertiary/quaternary care expansion.

Phases:



Private equity capital is accelerating expansion and consolidation, bringing not just funds but sharper governance, performance discipline and faster time-to-scale across the sector.

Private Equity and Strategic Capital are Turbocharging Growth

Over the last few years, private equity and strategic investors injected large capital pools into hospital chains, specialty platforms and health-tech adjacencies. This capital not only funds expansion of bed capacity, but also brings governance, KPI-driven operating improvement and roll-up strategies which materially shorten time-to-scale. PE players are also creating clearer exit routes (strategic sales, IPOs), which increases the sector’s investability.

Hospitals / Chains	PE Firms	PE Stake in Hospital (%)
Manipal Hospitals	Temasek Holdings	59
Care Hospital	Blackstone	73
KIMS Kerala	Blackstone	80
HCG	CVC Capital, KKR*	60
Ujala Cygnus	General Atlantic	70
Sahyadri Hospitals	OTPP**	100
Motherhood Hospitals	TPG Growth and GIC	98
Indira IVF	BPEA EQT, TA	60
Baby Memorial	KKR	70
Sterling Hospital	Arpwood Partners	100

*KKR sold ~51% stake to KKR in Feb 2025 (in HCG case).
**OTPP (Ontario Teacher’s Pension Plan) sold its stake to Manipal Hospitals.
***KKR exited Max Hospital in 2022.
Source: Times of India, Choice Institutional Equities

ARTMSL is well-positioned to capture India’s hospital growth through scale, brand and strategic expansion.

ARTMSL Positioned to Capitalise on India’s Expanding Healthcare Gap. India’s under-penetrated hospital infrastructure and rising demand for quality tertiary care create a multi-decade growth runway. With a strong NCR presence, scalable “Artemis Lite” model and expansion into underserved Tier-II markets, such as Raipur, ARTMSL is well-placed to capture this structural upcycle. Its focus on high-acuity, technology-led care and asset-light growth ensures superior profitability, enabling it to benefit tremendously from India’s healthcare transformation.

1.4 Key Investor Concerns Answered

Occupancy remains in line with peers; margin is impacted by commission cost but supported by improving ARPOB

Deployment of centralised systems, standardised protocols and data-driven tools for seamless management

- **Despite operating in a high-paying metro market, such as Gurgaon, does ARTMSL still report relatively lower occupancy and margin?**

Premium Location, Structural Factors: Operating in a high-paying market, such as Gurugram, but occupancy and margin are influenced by patient mix and service structure.

International Patients via Facilitators: High share of medical tourists coming through agents leads to commission cost (30–40%) impacting margin.

High-value Procedures: Despite commissions, these cases bring complex, higher-ARPOB treatment and strengthen global brand presence.

Strong Daytime Occupancy: 90–95% occupancy during OPD, diagnostics and daycare operations.

Lower Midnight Occupancy: Reflects focus on short-stay and planned procedures rather than long admissions.

- **As ARTMSL expands its footprint, how is the company ensuring effective project execution and operational integration?**

As ARTMSL embarks on a significant growth phase with new hospitals in Raipur and South Delhi (VIMHANS) along with the expanded Gurgaon facility, certain execution and operational risks are inherent.

Ramp-up Phase: New facilities typically take 18–24 months to achieve optimal occupancy and profitability.

Margin Impact: Temporary margin dilution expected during the initial ramp-up period.

Structured & De-risked Growth: Expansion executed in phased, capital-efficient manner to control risk and cost and proven execution.

Operational Integration: Deployment of centralised systems, standardised protocols and data-driven tools for seamless management.

- **Will the conversion of CCDs lead to significant equity dilution? How is the company managing its impact?**

The conversion of CCDs will result in some degree of **equity dilution**, which may have a temporary impact on EPS.

However, this move is part of a **long-term strategic plan** to fund growth and expansion in a way that **strengthens ARTMSL's capital base without increasing debt burden**.

ARTMSL is effectively managing this impact by **deploying the CCD proceeds into high-return**, capacity-building projects such as the new South Delhi (VIMHANS) and Raipur hospitals.

These projects are expected to generate strong earnings and cash flows over time, offsetting the short-term dilution. The management believes that as these new facilities ramp up, the incremental earnings contribution will more than compensate for the dilution, thereby enhancing overall shareholder value in the medium to long term.

2.1 Key Concerns

- **High Dependence on Flagship Facility:** A major portion of revenue comes from the Gurgaon hospital, making overall performance vulnerable to operational challenges at the flagship unit,
- **Geopolitical and Travel Risk from International Patients:** Significant earnings depend on foreign patients; geopolitical tensions, visa restrictions, or global travel slowdowns could reduce inflows and impact high-margin international revenue,
- **Execution Risk in Expansion Projects:** Timely commissioning of the Gurgaon Tower 3 and Raipur hospital is critical; delays may defer revenue generation and strain return on investment expectations,
- **Dependence on Skilled Medical Professionals:** Shortage or attrition of specialised doctors and nurses can impact service quality, patient satisfaction and overall hospital throughput, especially during expansion,
- **Intense Competition in Gurgaon Healthcare Market:** NCR hosts several large private hospitals, intensifying competition for doctors, patients and corporate contracts, putting pressure on pricing.

2.2 View & Valuation

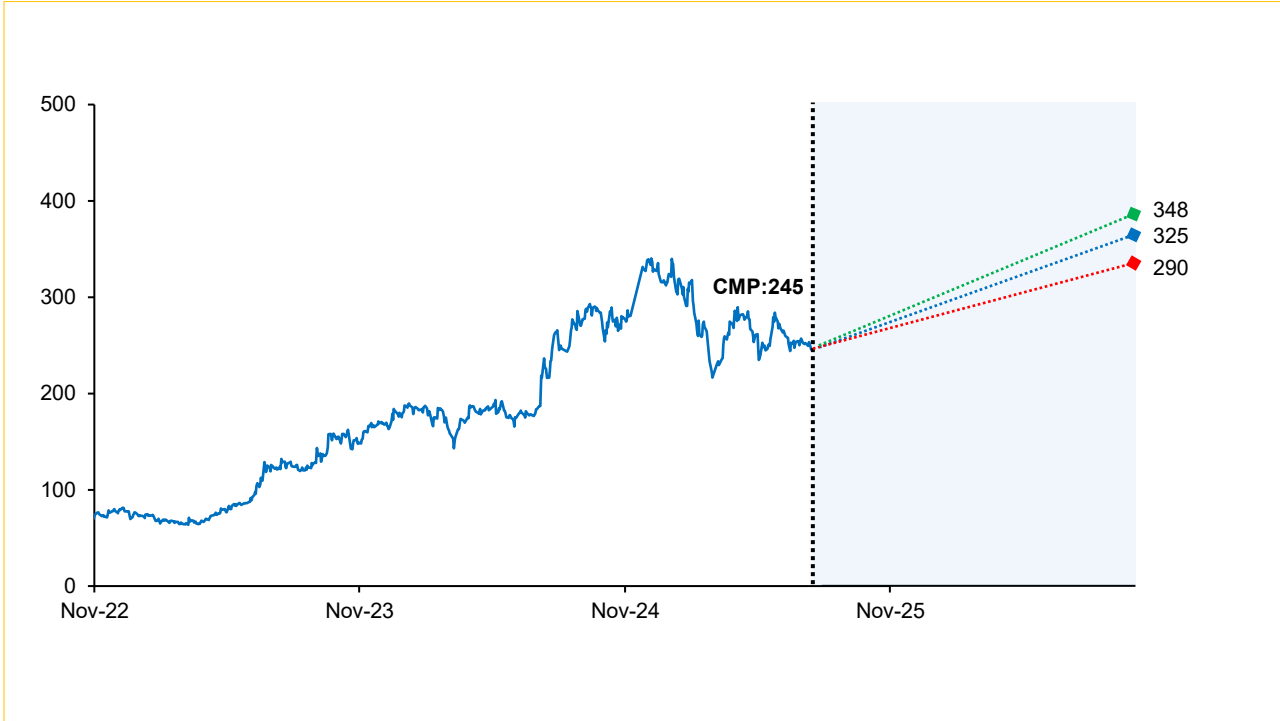
With plans to more than double its bed capacity (from 700 to ~1,700), sustain industry-leading revenue from international patients and capitalise on the ongoing strong industry tailwinds. In our valuation, we have included Raipur and the 80-bed Gurgaon expansion, excluding South Delhi, which is expected to begin operations in FY29. We expect ARTMSL to deliver significant **Revenue/EBITDA/PAT CAGR of 26.1%/30.3%/30.9% over FY25—28E.**

Thus, we initiate coverage on ARTMSL with a **BUY recommendation and target price of INR 325, with an upside of 32.7%**, by valuing the company on 18x EV/EBITDA on an Avg of FY27-28E, implying a PE multiple of 41.4x/27.9x at FY27E EPS/FY28E EPS. **ARTMSL trades at PEG ratio of 1.07 as compared to peer group, which trades in the range of at 2—4, implying strong upside for ARTMSL.**

Optionality: Execution of the South Delhi facility by FY29 has the potential to meaningfully accelerate ARTMSL's growth path.

We recommend 'BUY' on ARTMSL with a target price of INR 325, an upside of 32.7%

2.3 Bull/Bear Case




INR 348
42.0% Upside

BULL Assumptions

- Expecting Gurgaon ARPOB to grow by 3.3–4% every year,
- Gurgaon occupancy level to reach at ~74% in FY28E,
- Gurgaon operational Beds to reach ~720 by the end of FY28E,
- Expecting Raipur ARPOB to reach by INR 41,496 by FY28E,
- Raipur occupancy level to reach at ~70% in FY28E,
- Raipur operational Beds to reach ~300 by the end of FY28E.


INR 325
32.7% Upside

BASE Assumptions

- Expecting Gurgaon ARPOB to grow by 3–3.5% every year,
- Gurgaon occupancy level to reach at ~70% in FY28E,
- Gurgaon operational Beds to reach ~700 by the end of FY28E,
- Expecting Raipur ARPOB to reach by INR 40,314 by FY28E,
- Raipur occupancy level to reach at ~60% in FY28E,
- Raipur operational Beds to reach ~270 by the end of FY28E.

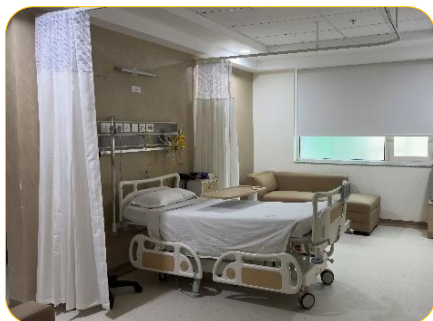

INR 290
18.4% Upside

BEAR Assumptions

- Expecting Gurgaon ARPOB to grow by 2.3–2.7% every year,
- Gurgaon occupancy level to reach at ~67% in FY28E,
- Gurgaon operational Beds to reach ~650 by the end of FY28E,
- Expecting Raipur ARPOB to reach by INR 38,764 by FY28E,
- Raipur occupancy level to reach at ~30% in FY28E,
- Raipur operational Beds to reach ~255 by the end of FY28E.

Key Insight from Management Meeting and Facility Visit

The expansion plan targets multi-city growth with premium positioning, scaling capacity to ~1,700 beds.



Source: ARTMSL Gurgaon Facility, Choice Institutional Equities

A strong medical tourism moat anchored by superior accessibility and high-value complex procedures is driving 15–20% annual growth



Source: ARTMSL Gurgaon Facility, Choice Institutional Equities

Prudent capex and funding drive margin gains, with new ventures breakeven by FY26E boosting cash flows and profitability.

We had the opportunity to visit the ARTMSL Gurgaon facility and meet with Mr. Sanjiv Kumar Kothari, Chief Financial Officer and Mr. Rudra Narayan Acharjee, Head-investor relations, M&A and organisation growth strategy. Below are some key takeaways from these engagements:

Expansion & Network Scale-up

- **Raipur:** Starting ARPOB of INR 40,000–42,000 (above market at INR 38,000) is expected to grow 2.5–3% YoY to INR 55,000 at maturity, with capacity expansion to 500 beds by FY29.
- **South Delhi:** Operational by the end of FY28E with luxury positioning, rebuilding with 350 beds in Phase-1 and scaling up to 650 beds within 2–3 years and ARPOB is targeted at a minimum of INR 80,000.
- **Gurgaon:** Planning to add 80 beds in FY28, 40 beds in FY29; driving 15–20% CAGR for revenue, occupancy improving beyond current max 75%.
- **Mauritius:** 80-bed operational; agreement to add 2 similar hospitals within 1 year - total 200 beds internationally.

International Patients as Strategic Profit Engine

- **Holistic moat:** Direct flight connectivity, robust facilitator network, strong brand similar to Apollo-quality perception.
- ARPOB markup 40–50% over domestic rates due to complex surgeries and willingness to pay.
- Targeting 15–20% YoY medical tourism growth and sustaining margin.

Focus on High-Margin Specialties & Case Mix Optimisation

- Portfolio mix led by Neuro, Gastro, Urology, inherently high-margin, low-consumables; improves profitability and working capital.
- **Geriatric care:** Separate standalone model of 30–40 beds, ARPOB INR 10–12K; creating pipeline for IP utilizing aging population demand.
- **Payor mix shift:** Cash declining; insurance-led business rising.

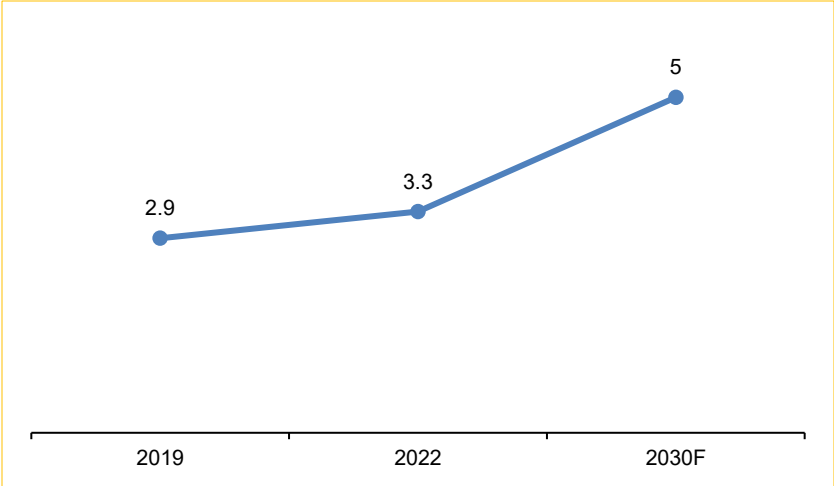
Financial Strength, Capex Discipline & Profitability Visibility

- **Capex:** South Delhi INR 6,000 Mn; Raipur spend largely completed; Gurgaon INR 500 Mn annual maintenance to support surgical infra.
- **Funding strategy:** Peak debt of INR 3,500–4,000 Mn by FY27E; incremental INR 1,500–1,700 Mn debt required.
- **Profitability & cash:** Gurgaon EBITDA margin +250 bps improvement delivering INR 2,200 Mn EBITDA in FY26E.
- Artemis Lite & Daffodils breakeven in FY26E, reducing drag and consolidating profit pool.

4.1.1 Healthcare at the Core of India's Growth Story

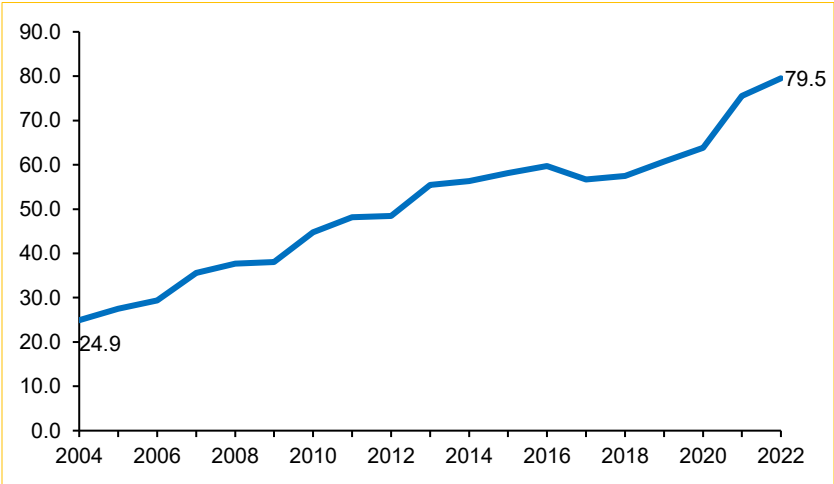
As India endeavours to achieve its goal of attaining 'Developed Nation' status, healthcare remains central to inclusive growth, human capital enhancement and sustainable economic progress. Over the past decade, the sector has undergone a structural shift, driven by strong policy focus, infrastructure expansion and improved accessibility. Flagship government programs, such as Ayushman Bharat PM-JAY, PM-ABHIM and Ayushman Arogya Mandir have strengthened the foundation for universal health coverage and affordable care.

Total healthcare spending has increased, from 2.9% in 2019 to 3.3% in 2022 and is projected to reach around 5% by 2030, reflecting growing prioritisation of healthcare investment.



Source: World Bank, CareEdge, Choice Institutional Equities

Per capita healthcare spending has tripled, from USD 25 in 2004 to nearly USD 80 in 2022, highlighting expanding access, utilisation and focus on preventive and primary care.



Source: World Bank, Choice Institutional Equities

The sector is entering a high-growth phase supported by policy continuity, private capital infusion, digital transformation and rising insurance penetration, positioning healthcare as a long-term structural opportunity in India's growth story.

4.1.2 India’s Healthcare Delivery Sector: The Next Multi-decade Compounder

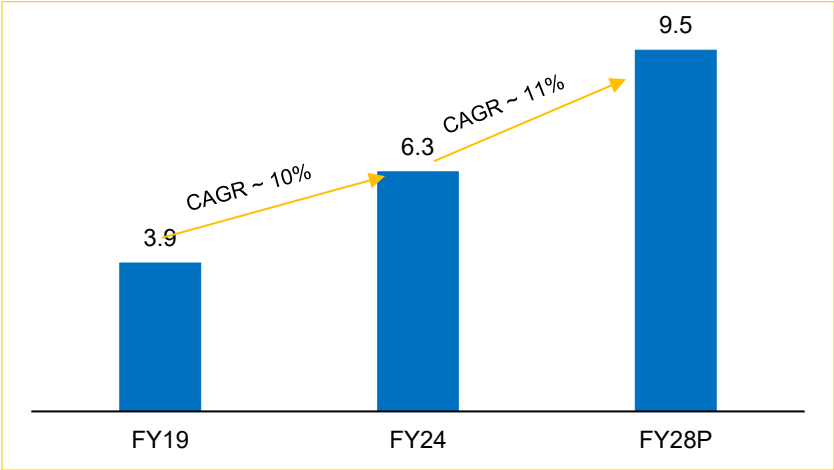
Anchored in structural resilience, rapid formalisation and sustained demand momentum, the healthcare delivery market presents a lucrative long-term investment opportunity

India’s hospital chains are scripting one of the most-compelling compounding stories in the market. Behind the scenes of operation theaters and ICUs, a transformation is under way – one built on consistent cash flow generation, expanding profitability and disciplined capital deployment.

As life expectancy rises, insurance coverage deepens and medical tourism accelerates, India’s hospital sector is evolving, from a socially-oriented service industry into a scalable and high-return business.

With healthcare delivery accounting for nearly 71% of India’s overall healthcare market and the segment poised to cross INR 9.4–9.8 trillion by FY28, hospitals are emerging as structural beneficiaries of the country’s demographic dividend and policy focus.

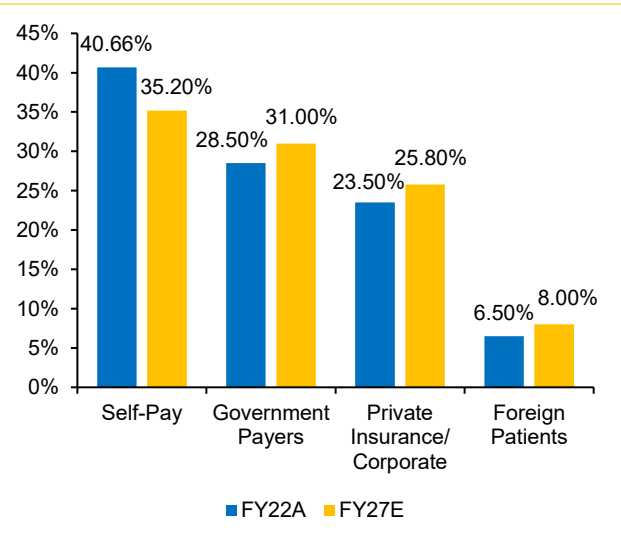
Total Healthcare Delivery Market (INR Trillion)



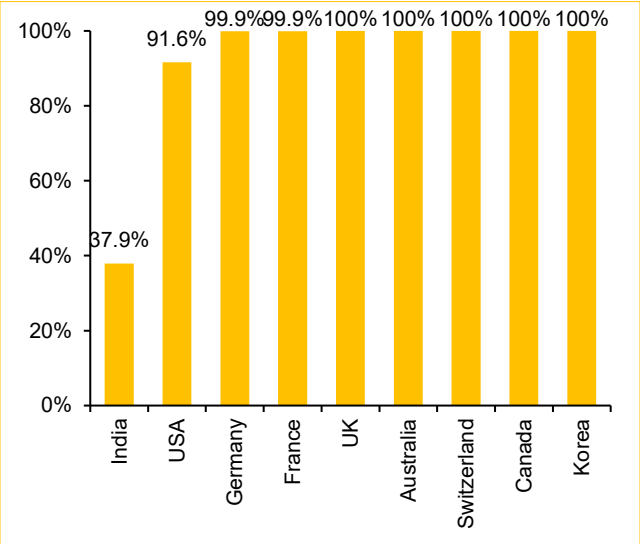
Health insurance coverage in India stands at 37.9%, considerably below developed markets, indicates a significant growth opportunity, with insurance penetration

Source: CRISIL Intelligence

Shift from self-pay to insurance and government payers Health insurance coverage as a percentage of total population (2022)



Source: CRISIL Intelligence



Source: IRDAI, UIDAI, OECD, CRISIL Intelligence

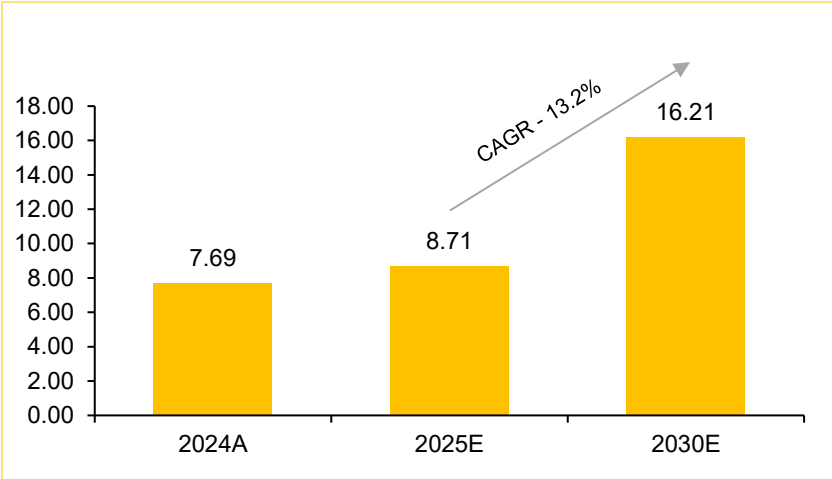
4.1.3 Growth in Medical Tourism

(1/2)

Popular treatments includes cardiac surgery, knee implants, cosmetic procedures and dental care.

According to the 2020–21 Medical Tourism Index, India ranks 10th globally among 46 countries.

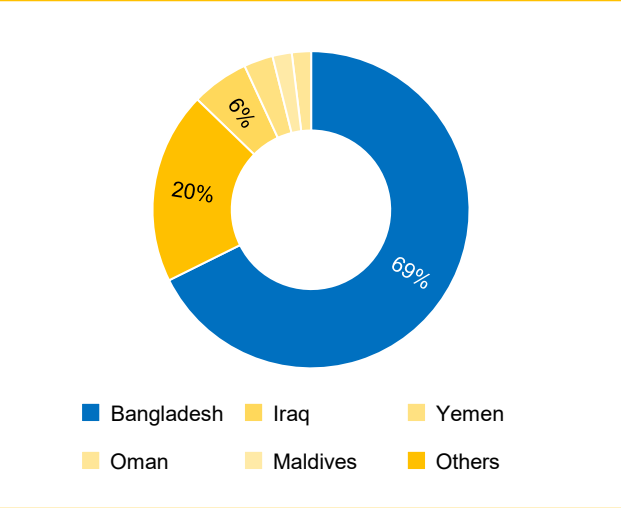
India’s medical tourism market Size (\$ Bn)



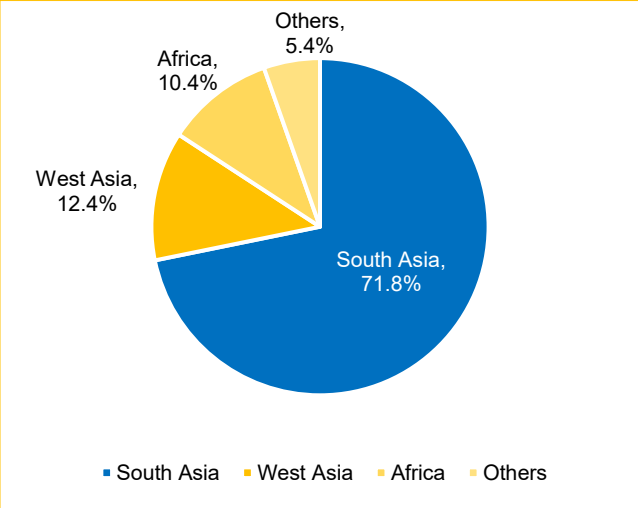
Source: Research and Markets

Breakup of Medical tourists, by major country of origin

Breakup of Medical tourists, by major region of origin



Source: Ministry of Tourism, CRISIL Intelligence



Source: Ministry of Tourism, CRISIL Intelligence

Country-wise cost of ailments

Treatment	USA (US\$)	Korea (US\$)	Singapore (US\$)	Thailand (US\$)	India (US\$)
Hip Replacement	50,000	14,120	12,000	7,879	7,000
Knee Replacement	50,000	19,800	13,000	12,297	6,200
Heart Bypass	1,44,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart Valve Replacement	1,70,000	43,500	12,500	21,212	5,500
Dental Implant	2,800	4,200	1,500	3,636	1,000

Source: Industry, CRISIL Intelligence

5.1 Relative Analysis (ARTMSL V/S PEERS)

Operational Metrics

Companies	ARPOB	Occupancy (%)	Bed Capacity	Operational Beds	Occupied Beds
APHS IN EQUITY	63,570	65.0%	10,187	8,030	5,220
ARTMSL IN EQUITY	83,900	61.2%	700	543	332
FORH IN EQUITY	72,603	69.0%	5,700	4,243	2,928
MEDANTA IN EQUITY	66,584	63.2%	3,062	2,487	1,572
MAXHEALT IN EQUITY	78,000	76.0%	5,200	4,749	3,609
NARH IN EQUITY	48,352	60.0%	5,924	5,394	3,236
YATHARTH IN EQUITY	32,395	65.0%	2,300	1,605	1,043

Source: ARTMSL, Choice Institutional Equities

Financial Metrics for FY25

Companies	FY25 Revenue (INR Cr)	FY25 EBITDA (INR Cr)	FY25 PAT (INR cr)	Revenue CAGR (FY22—25)	EBITDA CAGR (FY22—25)	PAT CAGR (FY22—25)	FY25 EBITDA Margin	FY25 PAT Margin %	FY25 EPS	FY25 RoE%	FY25 RoCE %
APHS IN EQUITY	21,794	3,033	1,505	14.1%	11.4%	18.2%	13.9%	6.9%	100.5	18.4%	16.6%
ARTMSL IN EQUITY	913	150	83	18.8%	31.0%	36.4%	16.4%	9.1%	6.0	12.9%	14.9%
FORH IN EQUITY	7,783	1,588	809	10.8%	14.1%	30.7%	20.4%	10.4%	11.2	10.1%	12.0%
MEDANTA IN EQUITY	3,692	886	481	19.4%	24.2%	38.3%	24.0%	13.0%	16.5	16.5%	19.7%
MAXHEALT IN EQUITY	7,028	1,849	1,076	21.4%	19.1%	22.5%	26.3%	15.3%	13.7	12.7%	14.9%
NARH IN EQUITY	5,483	1,298	791	14.0%	25.0%	31.2%	23.7%	14.4%	38.6	24.2%	20.8%
YATHARTH IN EQUITY	860	225	131	31.9%	25.7%	43.1%	26.2%	15.2%	13.6	10.4%	14.0%

Source: ARTMSL, Choice Institutional Equities

Financial Metrics for FY28E

Companies	Revenue CAGR (FY25—28)	EBITDA CAGR (FY25—28)	PAT CAGR (FY25—28)	FY28 EBITDA Margin	FY28 PAT Margin %	FY28 EPS	FY28 RoE%	FY28 RoCE %
APHS IN EQUITY	19.8%	25.4%	34.2%	15.9%	9.3%	243.1	21.2%	22.5%
ARTMSL IN EQUITY	26.1%	30.3%	30.9%	17.9%	9.8%	11.7	15.9%	16.4%
FORH IN EQUITY	26.3%	35.1%	23.8%	23.5%	15.2%	31.6	16.6%	21.1%
MEDANTA IN EQUITY	18.9%	22.6%	30.5%	26.0%	15.9%	36.8	16.9%	21.6%
MAXHEALT IN EQUITY	26.9%	30.1%	30.4%	28.4%	18.3%	33.3	18.9%	22.4%
NARH IN EQUITY	17.1%	20.3%	23.6%	24.0%	17.0%	73.0	20.1%	19.4%
YATHARTH IN EQUITY	33.3%	33.5%	39.5%	25.1%	17.0%	36.8	14.8%	18.2%

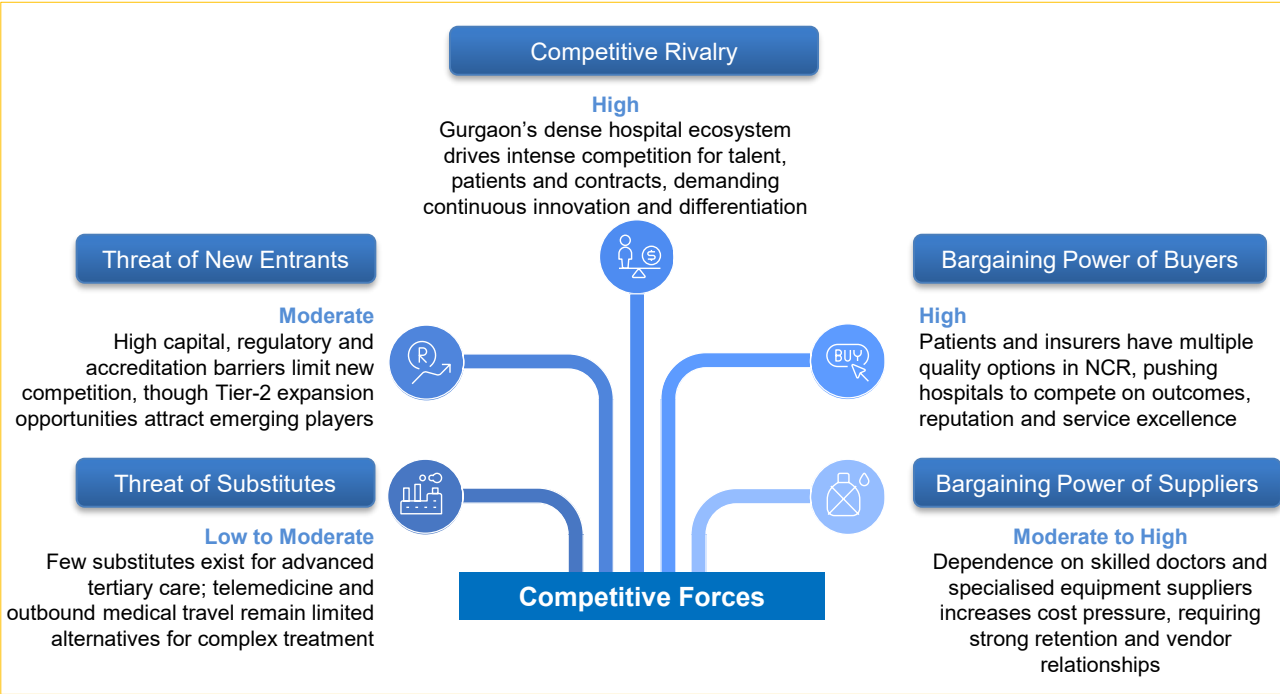
Source: ARTMSL, Choice Institutional Equities

Valuation Metrics

Companies	Current Price (INR)	Market Cap (INR Cr)	TTM PE (x)	Current EV (in INR cr)	EVEBITDA (x)	Debt to equity (x)	Price/Sales	PEG Ratio
APHS IN EQUITY	7,530	108,263	64.8	114,984	32.1	0.9	4.7	3.6
ARTMSL IN EQUITY	245	3,410	38.8	3,298	17.3	0.3	3.6	1.1
FORH IN EQUITY	993	74,945	81.5	76,912	42.3	0.3	9.5	2.7
MEDANTA IN EQUITY	1,184	31,822	53.2	31,417	30.4	0.2	8.4	1.5
MAXHEALT IN EQUITY	1,098	106,752	89.0	109,080	50.9	0.3	14.7	4.1
NARH IN EQUITY	1,812	37,036	46.8	38,818	27.7	0.7	6.5	1.5
YATHARTH IN EQUITY	797	7,683	54.0	7,254	28.7	0.0	8.2	1.2

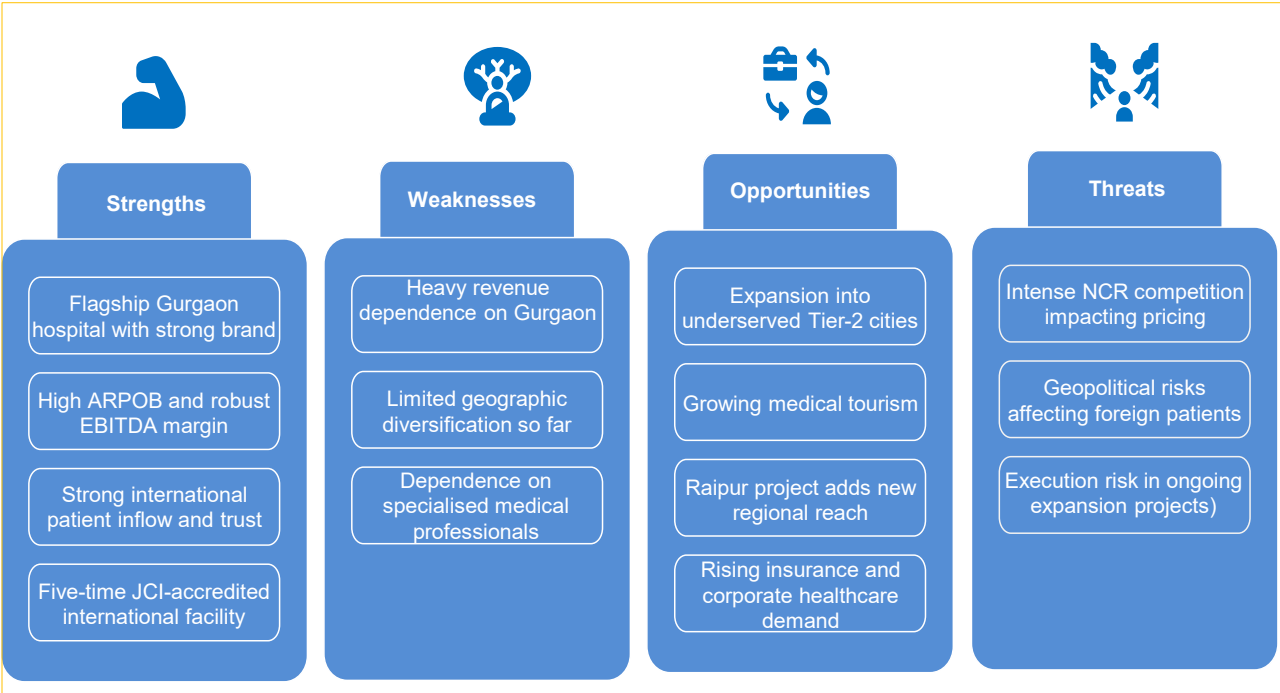
Source: ARTMSL, Choice Institutional Equities

5.2 Michael Porter's Five Forces Analysis



Source: ARTMSL, Choice Institutional Equities

5.3 SWOT Analysis



Source: ARTMSL, Choice Institutional Equities

6.1 Financials & Ratios

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	8,786	9,369	10,849	14,892	18,778
Gross profit	3,383	3,717	4,239	5,759	7,342
EBITDA	1,327	1,518	1,896	2,528	3,361
Depreciation	403	452	568	723	878
EBIT	924	1,066	1,327	1,804	2,483
Other Income	74	330	325	223	282
Interest Expense	313	319	371	371	304
PBT	685	1,077	1,282	1,657	2,460
Reported PAT	491	822	960	1,241	1,842
EPS (INR)	3.6	6.0	6.1	7.9	11.7

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	19.1	6.6	15.8	37.3	26.1
Gross Profit	21.9	9.9	14.0	35.9	27.5
EBITDA	41.3	14.4	24.9	33.3	33.0
EBIT	46.8	15.4	24.5	35.9	37.6
PBT	35.3	57.3	19.1	29.2	48.5
PAT	29.3	67.2	16.8	29.2	48.5
Margins					
Gross Profit Margin	38.5	39.7	39.1	38.7	39.1
EBITDA Margin	15.1	16.2	17.5	17.0	17.9
EBIT Margin	10.5	11.4	12.2	12.1	13.2
PBT Margin	7.8	11.5	11.8	11.1	13.1
Tax rate	28.2	23.7	25.1	25.1	25.1
PAT Margin	5.6	8.8	8.8	8.3	9.8
Profitability					
Return on Equity (ROE)	11.4	12.7	10.8	12.4	15.9
Return on Invested Capital (ROIC)	10.3	11.7	10.4	11.2	12.9
Return on Capital Employed (ROCE)	13.6	11.9	11.0	13.0	16.4
Financial leverage					
OCF/EBITDA (x)	0.8	1.0	0.9	0.9	0.9
OCF / Net profit (x)	2.2	1.8	1.8	1.8	1.6
Debt to Equity (x)	0.6	0.3	0.4	0.4	0.3
Interest Coverage (x)	3.0	3.3	3.6	4.9	8.2
Working Capital					
Inventory Days (x)	7	6	7	7	7
Receivable Days (x)	39	39	40	40	40
Creditor Days (x)	64	65	60	60	60
Working Capital Days	-18	-19	-13	-13	-13
Valuation Metrics					
No of Shares (INR Mn)	136	138	158	158	158
EPS (INR)	3.6	6.0	6.1	7.9	11.7
BVPS (INR)	33.5	61.3	59.5	67.4	79.0
Market Cap (INR Mn)	33,300	33,726	38,700	38,700	38,700
PE (x)	67.8	41.0	40.3	31.2	21.0
P/BV (x)	7.3	4.0	4.1	3.6	3.1
EV/EBITDA (x)	26.0	20.8	20.1	15.6	11.8
EV/Sales (x)	3.9	3.4	3.5	2.6	2.1
CMP	245.1	245.1	245.1	245.1	245.1

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	4,547	8,436	9,395	10,636	12,478
Borrowings	2,536	2,458	3,904	3,904	3,204
Trade Payables	945	1,011	1,087	1,501	1,880
Other Non-current Liabilities	1,045	882	882	882	882
Other Current Liabilities	643	787	787	787	787
Total Net Worth & liabilities	9,715	13,574	16,056	17,711	19,232
Net Block	6,707	6,947	9,479	11,855	14,077
Capital WIP	334	387	387	387	387
Goodwill & Intangible Assets	486	517	517	517	517
Investments	-	-	-	-	-
Trade Receivables	948	1,013	1,189	1,632	2,058
Cash & Cash equivalents	613	3,955	3,703	2,490	1,319
Other Non-current Assets	387	334	334	334	334
Other Current Assets	239	420	447	495	540
Total Assets	9,715	13,574	16,056	17,711	19,232

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	1,089	1,456	1,772	2,258	2,934
Cash Flows from Investing	(881)	(3,854)	(3,100)	(3,100)	(3,100)
Cash Flows from Financing	(290)	2,667	2,175	729	96

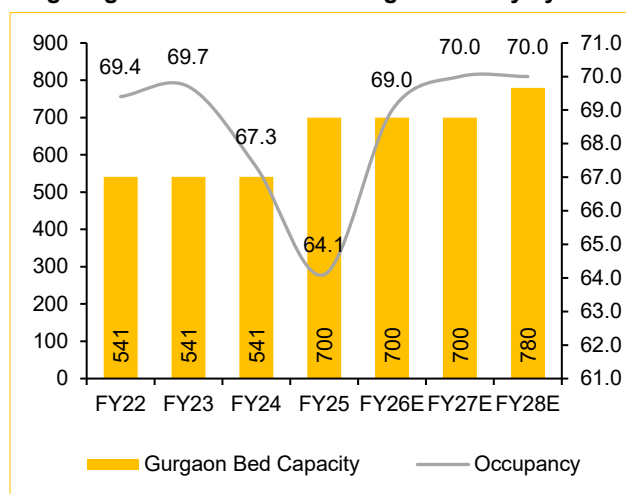
DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	71.8	76.3	74.9	74.9	74.9
Interest Burden (%)	74.1	101.0	96.6	91.8	99.1
EBIT Margin (%)	10.5	11.4	12.2	12.1	13.2
Asset Turnover	0.9x	0.8x	0.7x	0.9x	1.0x
Equity Multiplier	2.2x	1.8x	1.7x	1.7x	1.6x
ROE (%)	11.4	12.7	10.8	12.4	15.9

Source: ARTMSL, Choice Institutional Equities

6.2 Financial Metrics

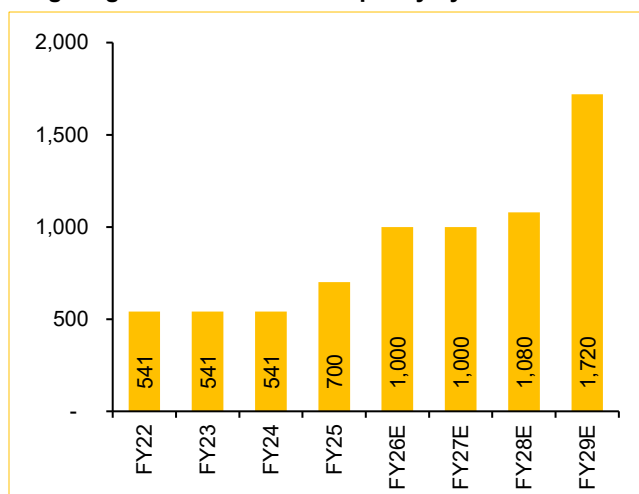
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Targeting to add 120 beds in Gurgaon facility by FY29



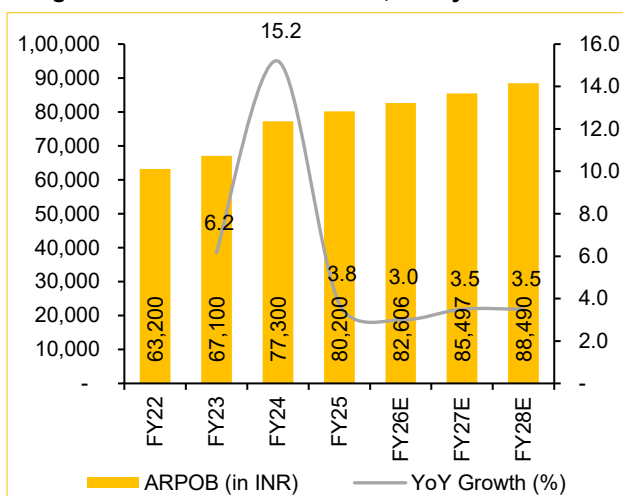
Source: ARTMSL, Choice Institutional Equities

Targeting to double the bed capacity by FY29E



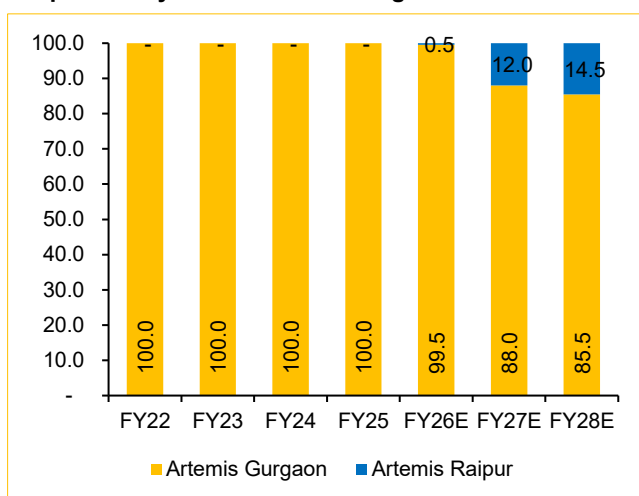
Source: ARTMSL, Choice Institutional Equities

Gurgaon ARPOB to cross INR 88,000 by FY28E



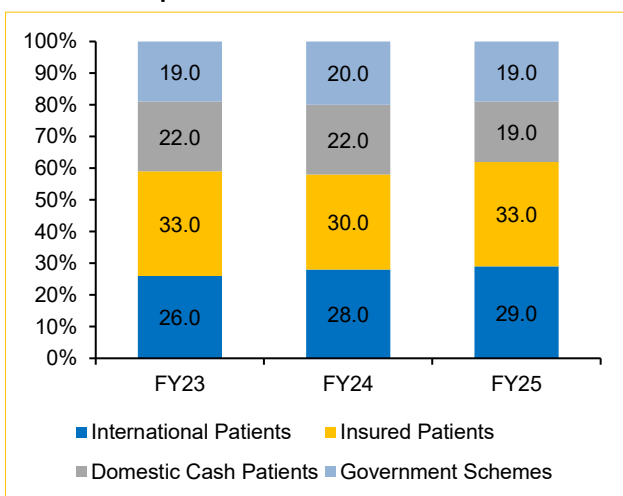
Source: ARTMSL, Choice Institutional Equities

Raipur facility to start contributing from FY27E



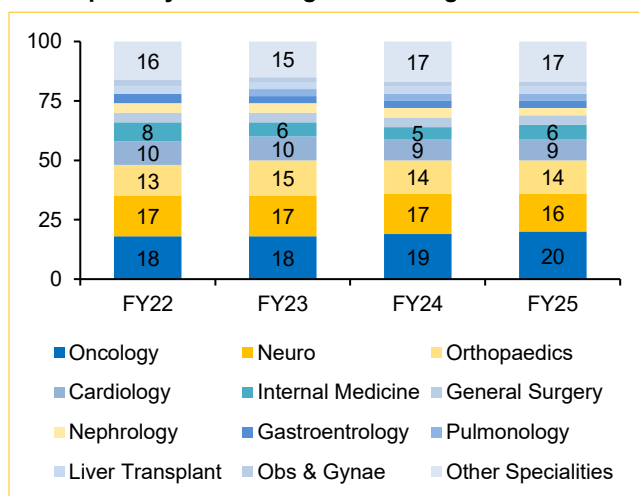
Source: ARTMSL, Choice Institutional Equities

International patients continued to increase its share



Source: ARTMSL, Choice Institutional Equities

..and specialty mix moving towards high-end

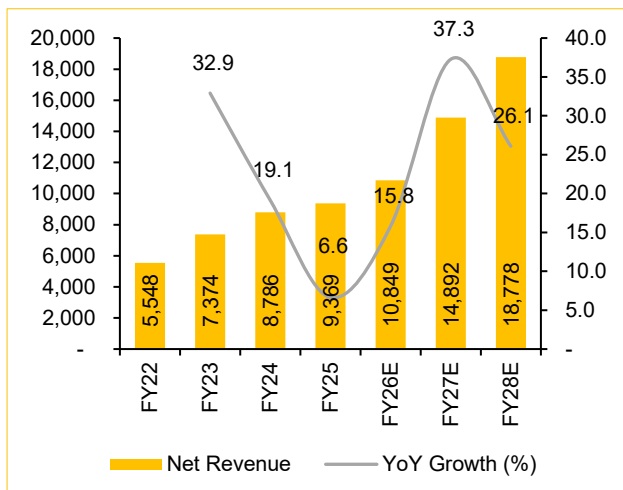


Source: ARTMSL, Choice Institutional Equities

6.2 Financial Metrics

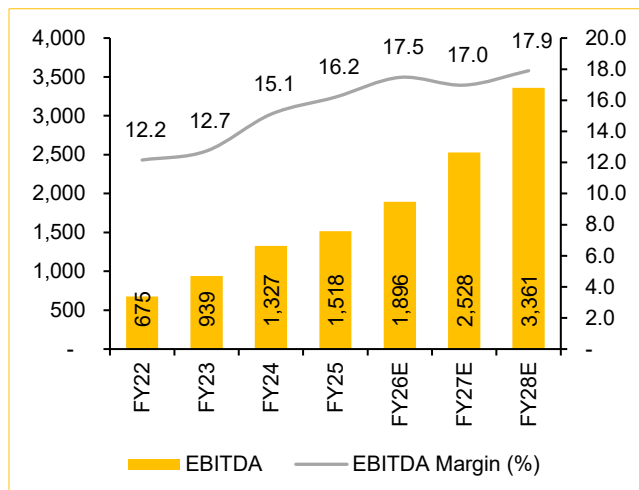
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Revenue expected to expand at 26.1% CAGR over FY25–28E



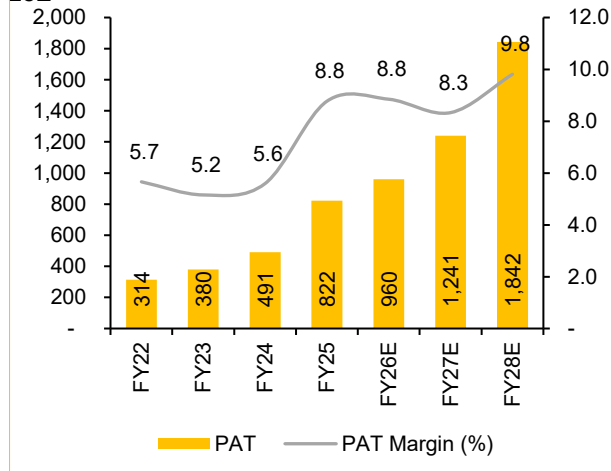
Source: ARTMSL, Choice Institutional Equities

EBITDA expected to expand at 30.3% CAGR over FY25–28E



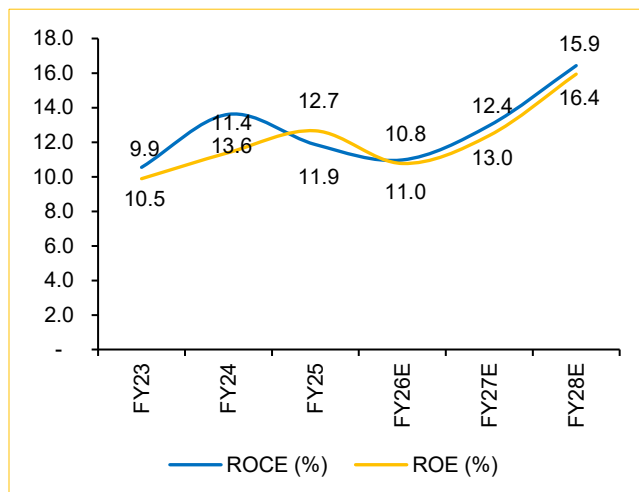
Source: ARTMSL, Choice Institutional Equities

PAT expected to expand at 33.7% CAGR over FY25–28E



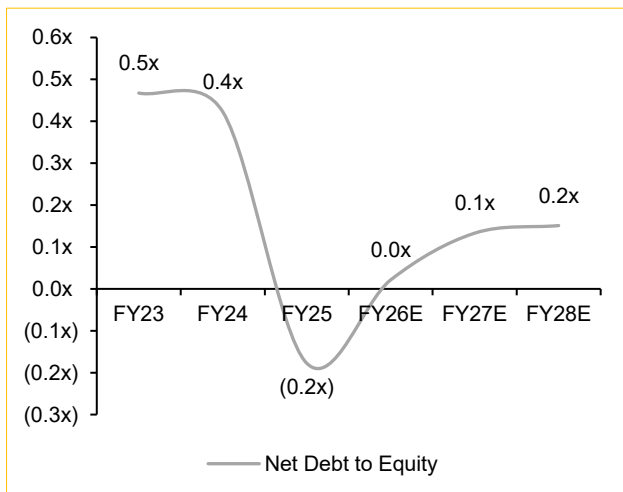
Source: ARTMSL, Choice Institutional Equities

ROE & ROCE trend



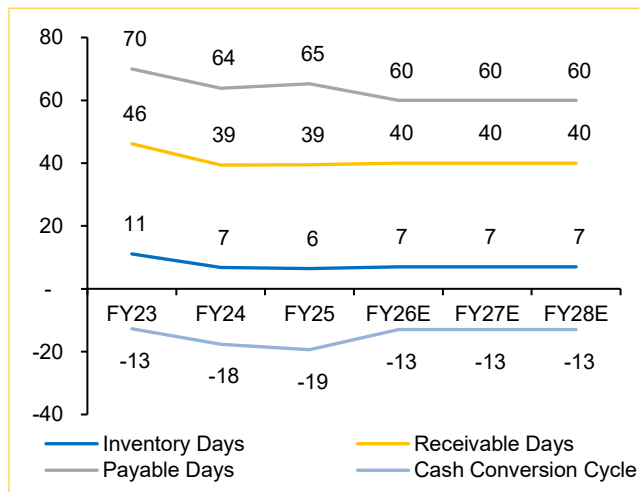
Source: ARTMSL, Choice Institutional Equities

Net Debt to Equity



Source: ARTMSL, Choice Institutional Equities

Cash Conversion Cycle to remain at ~(-13) Days



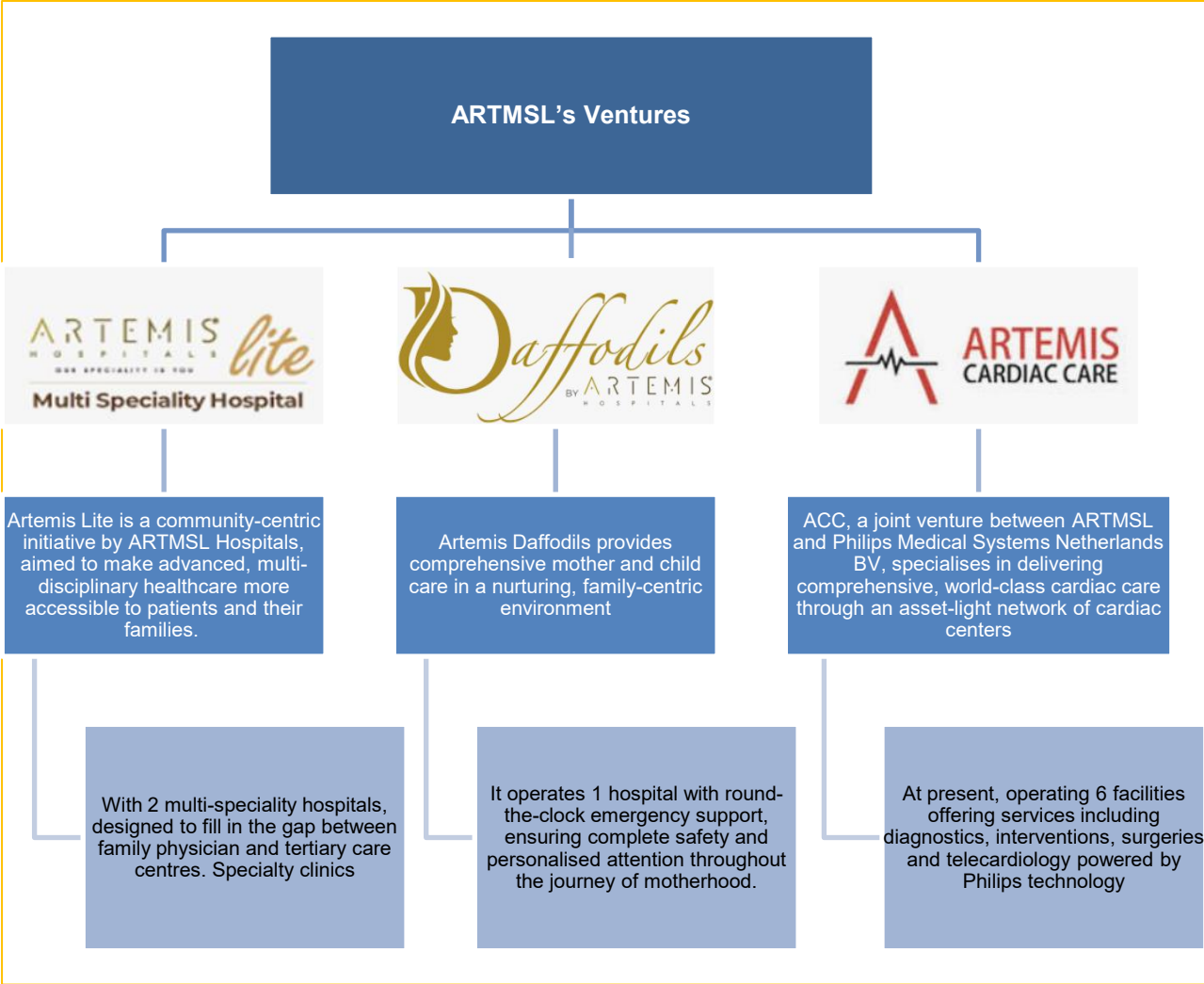
Source: ARTMSL, Choice Institutional Equities

7.1 Introduction

(1/2)

ARTMSL has a team of over 400 full-time doctors, covering more than 40 medical specialties at its Gurugram campus

- ARTMSL, established in 2007 by promoters of Apollo Tyres, spread across **9 acres**, is a **700-bed, state-of-the-art multi-specialty hospital** located in Gurgaon, India. ARTMSL is the first JCI and NABH-accredited hospital in Gurgaon
- It is one of India’s most-advanced hospitals, offering comprehensive medical and surgical care with world-class facilities. It combines cutting-edge technology with leading doctors to deliver high-quality, research-driven and affordable care
- ARTMSL will add **300 beds in Raipur**, supported by state-of-the-art infrastructure. It is an attractive platform for top doctors and a preferred destination for International Patients. ARTMSL has **tie-ups with over 100 corporates** and operates across **multi-specialty, cardiac and maternity segments**
- It is **expanding its footprint in Tier 1 and Tier 2 cities** through a network of **asset-light centres** and through **Artemis Cardiac Care**, a joint venture with **Philips**
- The new third tower makes ARTMSL, Gurgaon, one of Delhi-NCR’s largest hospitals, boosting efficiency through phased rollout
- ARTMSL began its overseas operations in FY24 with its **80-bed Artemis Curepipe Hospital** and plans to **expand its footprint across other international locations**



7.2 About the Management

(2/2)

Name	Designation	Qualification	Experience
 Onkar Kanwar	Chairman	Bachelor of Science in Science & Administration from the University of California	Onkar Kanwar is the Chairman of Apollo Tyres Ltd., one of largest automotive tyre manufacturers in India. As a visionary entrepreneur, he plays a pivotal role in the company's operations and the articulation of its business philosophy. At present, he is the Chairman of the BRICS Business Council, India.
 Dr. Devlina Chakravarty	Managing Director	MD, DNB, DMRD, Radiologist	Dr Devlina Chakravarty started her career in 1993 as a radiologist trained from Mumbai University. She did fellowships/ perceptorship programmes from University of Berlin (Germany), UCLA (Los Angeles) and Brigham & Women (Boston) in Head and Neck & Body Imaging. She worked as senior faculty and Programme Director in Radiology in different reputed hospitals in Delhi before joining AMSL.
 Dr. Manju Aggarwal	Chief Medical Services & Chairperson – Nephrology	MBBS, MD (Internal Medicine), Fellowship & DNB (Nephrology)	She worked as a Senior Consultant in Nephrology at Indraprastha Apollo Hospital, Delhi for ~17 years. She joined ARTMSLs as the Head of Nephrology and Kidney Transplantation in February 2012. She became the Chairperson of Nephrology and Kidney Transplantation in 2016.
 Sanjiv Kumar Kothari	CFO	Chartered Accountant	Sanjiv Kothari has over 30 years of expertise and knowledge in the Finance & Accounting domain. Being associated with Apollo Group for more than 20 years, he has been spearheading the Finance team at ARTMSL since September 2013. Prior to joining Apollo, he had been associated with industry giants, such as Ultratech cement, Gujarat Perstorp Electronics Limited & Modi Group.
 Ft. Lt. Saras Malik	Chief People Officer	PG in Physics from DU, Business Management from MDI. PG Diploma in Hospital Management from Symbiosis	She has more than 23 years of experience in Human Resources and Administration. She has been associated with ARTMSL for 10 years. Prior to joining ARTMSL, she has worked with Fortis Healthcare for more than 5 years and as Administration branch Officer with Indian Air Force for 8 years.
 Dr. Vishal Arora	Chief of Business Transformation and Operational Excellence	Bachelor's degree in Dental Surgery, a PG Diploma in Hospital & Health Management from IIHMR, Jaipur	With over 14 years of experience in the healthcare sector, specialising in Hospital Operations, Business Process Reengineering, Strategy Design, Cost Optimization and Revenue Enhancement. Prior to joining ARTMSL, he worked with renowned organizations such as PwC, QRG Medicare, Medanta Hospital and Asian Institute of Medical Sciences.

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BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
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NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
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*Large Cap: More Than INR 20,000 Cr Market Cap
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