

# GPT HEALTHCARE

Balanced growth story with  
execution risks

# ABOUT GPT

GPT Healthcare operates 5 multispecialty hospitals (719 beds) in underserved Eastern India markets (Kolkata suburbs, Agartala, Raipur). Focus: right-sized (85-205 beds), asset-light model targeting middle-high income.

## UNIQUE BUSINESS MODEL

The company operates on a unique business model, where it operates multiple medium sized Hospitals across the Northeast India rather than operating a capital heavy huge Hospitals. The company is able to leverage its brand name and is able to expand across multiple regions with a small upfront capital.

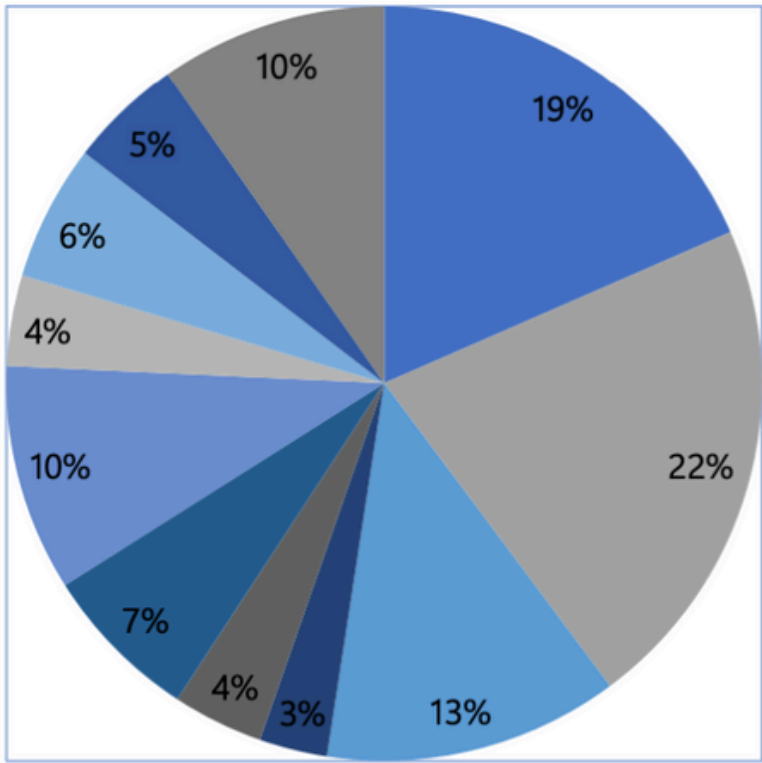
## FAMILY-LED BUSINESS WITH 40+ YRS EXPERIENCE:

- Dr. Om Tantia (Chairman & MD): Founding surgeon, 40+ yrs; elevated Nov 2025 post-Chairman death.
- Anurag Tantia (ED): Ops lead, 12+ yrs healthcare mgmt.

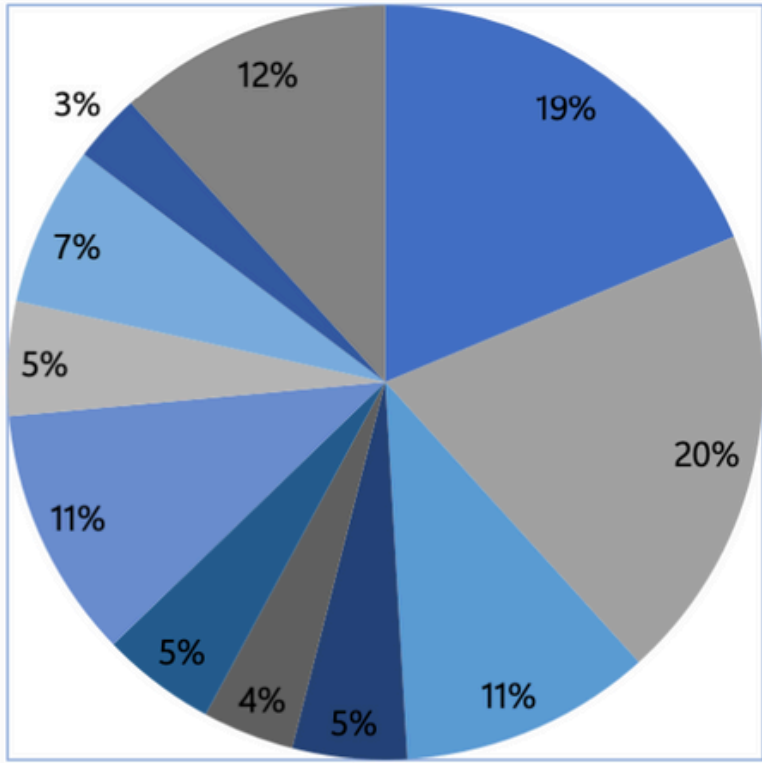
# Diverse Revenue Mix Across Top 10 Specialties



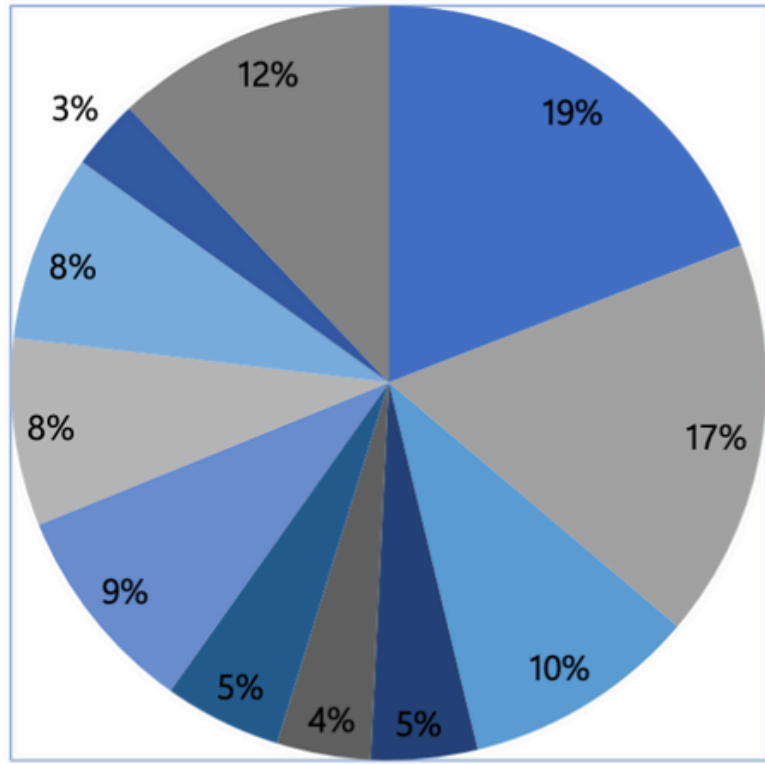
- Internal Medicine & Diabetology
- Nephrology
- General Surgery
- Critical Care
- Paediatrics
- Gastroenterology
- Gynaecology and obstetrics
- Interventional cardiology
- Orthopaedics and Joint Replacement
- Neurosciences
- Others



FY 24






FY 25



H1 FY26

# HOSPITAL PORTFOLIO

 <b>Capabilities Built so far</b>	<b>719</b> Beds - Total capacity	<b>112</b> Full-time consultants	<b>620</b> Visiting consultants	<b>5</b> Full service Multispecialty Hospitals	<b>NABH &amp; NABL</b> accreditations
 <b>Five Multispecialty Hospitals</b>	<b>ILS Salt Lake</b>	<b>ILS Agartala</b>	<b>ILS Dum Dum</b>	<b>ILS Howrah</b>	<b>ILS Raipur</b>
 <b>Robust Financials (H1 FY26)</b>	<b>Rs 228.92 Cr</b> Total Income	<b>18.79%</b> EBITDA Margin	<b>44.7%</b> Bed Occupancy	<b>~Rs 38,376</b> ARPOB <b>3.49 days</b> ALOS	<b>11.7%</b> *ROCE H1 FY26 <b>7.4%</b> *ROE H1 FY26

\* Not annualized

# OPERATIONAL PERFORMANCE

## 2. Operational Excellence

**ARPOB: ₹38,376** (H1 FY26, aligned to middle-high segment). **ALOS: 3.49 days** (improved via short-stay specialties). **Occupancy: 45%** (mature: 60-70%).

### Hospital-Wise (H1 FY26)

Hospital	Beds	Year	Revenue (₹ Cr)	Occ. %	ARPOB (₹)
Salt Lake	85	2000	39	62	41,062
Agartala	205	2011	69	53	34,993
Dum Dum	155	2013	77	64	42,033
Howrah	116	2019	31	42	34,822
<b>Raipur</b>	<b>158</b>	<b>2025</b>	<b>10</b>	<b>10</b>	<b>40,869</b>
<b>Total</b>	<b>719</b>	<b>-</b>	<b>226</b>	<b>45</b>	<b>38k</b>

- Highlights: 700+ robotic surgeries (Salt Lake); oncology ramp (Agartala, 700 procedures); renal transplants (Dum Dum/Raipur).
- NABH/NABL accredited; diverse specialties (no single >22% revenue).

# FINANCIAL PERFORMANCE

GPT Healthcare								Chart	Analysis	Peers	Quarters	<u>Profit &amp; Loss</u>	Balance Sheet	Cash Flow	Ratios	Investors	Documents	Notebook	AI
	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	TTM												
Sales +	212	243	337	361	400	407	430												
Expenses +	176	194	263	287	312	324	348												
<b>Operating Profit</b>	<b>36</b>	<b>49</b>	<b>74</b>	<b>74</b>	<b>88</b>	<b>83</b>	<b>82</b>												
OPM %	17%	20%	22%	21%	22%	20%	19%												
Other Income +	4	6	5	6	5	8	6												
Interest	14	14	11	9	7	3	6												
Depreciation	11	12	14	15	18	19	23												
<b>Profit before tax</b>	<b>15</b>	<b>29</b>	<b>54</b>	<b>56</b>	<b>68</b>	<b>69</b>	<b>60</b>												
Tax %	26%	27%	23%	30%	30%	28%													
<b>Net Profit +</b>	<b>11</b>	<b>21</b>	<b>42</b>	<b>39</b>	<b>48</b>	<b>50</b>	<b>43</b>												
EPS in Rs	6.11	11.76	5.21	4.88	5.82	6.08	5.29												
Dividend Payout %	0%	47%	0%	102%	60%	41%													

Compounded Sales Growth		Compounded Profit Growth		Stock Price CAGR		Return on Equity	
10 Years:	%	10 Years:	%	10 Years:	%	10 Years:	%
5 Years:	14%	5 Years:	35%	5 Years:	%	5 Years:	23%
3 Years:	6%	3 Years:	6%	3 Years:	%	3 Years:	23%
TTM:	8%	TTM:	-12%	1 Year:	-25%	Last Year:	21%

# NEW PROJECT PERFORMANCE

## New ILS Raipur Hospital – (May 2025)



Quaternary Care, 158 beds including ICUs & HDUs, 5 OTs, and Oncology facilities.



At Pachpedi Naka, Raipur, the facility will serve patients across Raipur, Bilaspur, Durg, and Bhilai.



Equipped with 3 Tesla MRI, Cardiac Cath Lab and Dual Source CT Scan for precise diagnostics.



Highly skilled clinicians and trained staff ensuring top-quality patient care



Started Renal transplants, Chemotherapy and Oncology Surgeries, received license for liver transplant

10%  
Bed Occupancy

~Rs 40,869  
ARPOB



Specialties

Medicine	Cardiac Sciences	Critical Care	Diabetics
Gynecology & Obstetrics	Reproductive Medicine	Medical & Surgical Oncology	Neonatal and Pediatrics
General & Specialty Surgeries	Laparoscopic Surgeries	Gastroenterology	Orthopedics
Neuro Sciences	Nephrology	Urology & Acute Kidney Dialysis	ENT

## NEW UPCOMING PROJECT

### Jamshedpur: New hospital signed

- Signed MOU for Jamshedpur hospital: ~150 beds, ~INR70cr investment.
- Commissioning timeline: management stated “by the end of Q3 FY27” and later also indicated “around November to December of FY27”.
- Expected initial drag: for the commissioning year, “around INR4 crores to INR5 crores losses for Jamshedpur.”
- Strategic framing: “moved one step closer to our goal of becoming a 1,000-bedded hospital chain” and reiterated target “over the next two years.”

# GROWTH CATALYST

- Raipur ramp: Breakeven 12-15 months (~25% occ); FY27 EBITDA margin 8-10% (~35% occ).
- Jamshedpur (150 beds): MOU signed; asset-light, ₹70-75 Cr capex; commission end-FY27 (losses ~₹4-5 Cr FY27).
- Pipeline: Evaluating Varanasi, Patna, Cuttack (greenfield/asset-light preferred).
- Initiatives: Robotics (knee/ortho), cancer care, digital (HMIS app).

Mature growth: 6-8% from occ/ARPOB; overall 15% topline sustainable.

# INVESTMENT THESIS

- Underserved Eastern India focus: High ROCE model scales to 1,000 beds.
- Resilient margins: 20%+ sustainable post-ramps; low debt (funds internal).
- Attractive valuation? Trading ~21x FY26 EPS (est); peers at 30-40x on growth.
- Upside: Raipur/Jamshedpur ramps → 20%+ PAT CAGR FY26-28.

# RED FLAGS & CONCERNS

- Recent leadership transition: Chairman death (Aug 2025); family succession smooth but monitor stability.
- Margin pressure: EBITDA down 340bps YoY (H1 FY26) from Raipur losses (₹7 Cr H1, ₹10 Cr FY26); Howrah occ stuck ~42%.
- Slow ramp risks: Raipur at 10% occ; new Jamshedpur adds drag FY27. Historical breakevens: 8-10 months (mature units).

Modest scale/growth: FY25 rev +2%; competition from chains; Bangladesh inflows down (Agartala: 3-4% vs 10%).

**THANK  
YOU**