

Q2 2024

1. Capacity Expansion and Operational Efficiency

- **Narrative:** Management extensively discussed significant capacity expansion plans, focusing on both brownfield and greenfield projects. These initiatives are expected to substantially increase bed capacity within the next few years. Alongside this expansion, there's a focus on achieving operational efficiencies, including cost reduction strategies.

- **Management's Guidance:**

- The completion of ground-level structures for a project is expected in Q2 2024, with the project remaining on schedule. Commissioning of a project is expected in Q4 2024. Approximately 300 beds are expected to be added by the end of FY24. Further bed additions are planned, totaling approximately 2600 beds, with around 1000 beds not subject to EWS obligations. Plans to double bed capacity over the next 3-4 years are mentioned. A 15% reduction in operational costs is planned by the end of the year.

- **Actual Results:**

['Q3', '2024']:

- No actual results for Q2 2024 are provided in the given data.

['Q4', '2024']:

- No actual results for Q2 2024 are provided in the given data.

['Q1', '2025']:

- No actual results for Q2 2024 are provided in the given data.

['Q2', '2024']:

- No specific actual results for Q2 2024 regarding capacity expansion or cost reduction are provided in the data.

- **Evaluation:**

- {'evaluation': 'Cannot be Evaluated', 'evaluation_reason': 'No Q2 2024 actual results on capacity expansion or cost reduction are available to compare against the provided management guidance.'}

2. Financial Performance and Growth

- **Narrative:** Management provided forward-looking statements regarding revenue growth and EBITDA breakeven points for new projects. There's a stated goal of maintaining fiscal discipline while pursuing growth opportunities.

- **Management's Guidance:**

- A 15% revenue growth is projected for the next quarter. EBITDA breakeven is expected within 11-12 months for Greenfield projects, potentially sooner (within a quarter or two). A 10% increase in revenue is targeted for the next fiscal year. The potential to increase EBITDA by 15% through capital deployment (INR 5,000 crore) is mentioned.

- **Actual Results:**

['Q3', '2024']:

- In Q3 2024, gross revenue was INR 1779 Cr, a 14% YoY growth and -3% QoQ decrease. Operating EBITDA was INR 471 Cr, a 12% YoY growth and -5% QoQ decrease. Profit after tax was INR 338 Cr, a 26% YoY increase and flat QoQ.

['Q4', '2024']:

- In Q4 FY24, revenue grew by 15% year-over-year. Further details on EBITDA and capital deployment impact are available across multiple citations.

['Q1', '2025']:

- Based on the provided Q1 2025 data, several metrics show growth but don't directly align with the Q2 2024 guidance. For example, Q1 2025 saw a reported EBITDA of INR 479 Cr and a network gross revenue of INR 2,028 Cr. However, these figures represent the results of a longer period and include contributions from various sources, making a direct comparison with the Q2 2024 guidance challenging.

['Q2', '2024']:

- In Q2 2024, gross revenue reached INR 1,827 Cr, a 17% YoY increase and 6% QoQ increase. Operating EBITDA was INR 497 Cr, a 21% YoY increase and 14% QoQ increase. International patient revenue increased by 25% YoY and 11% QoQ, representing ~9% of hospital revenue.

- **Evaluation:**

- {'evaluation': 'Exceeded expectations', 'evaluation_reason': 'Q2 2024 actual results showed higher revenue and EBITDA growth than the management's projected 15% revenue growth for the next quarter.'}

3. Strategic Investments and Acquisitions

- **Narrative:** Management highlighted ongoing efforts to identify and pursue strategic investment opportunities, including acquisitions and partnerships, across various models (build, partner, asset-light).

- **Management's Guidance:**

- The company intends to deploy capital for acquisitions and other growth opportunities. Specific details about the timing and nature of these opportunities are not fully disclosed, but the intent to pursue them is clear.

- **Actual Results:**

['Q3', '2024']:

- No specific actual results relating to acquisitions are provided for Q2 2024 in the data.

['Q4', '2024']:

- No specific Q2 2024 actual results for acquisitions are provided in the available data. However, Q4 FY24 data shows significant capital expenditure on acquisitions.

['Q1', '2025']:

- No specific actual results related to acquisitions or strategic investments completed in Q2 2024 are available in the provided data.

['Q2', '2024']:

- No specific actual results regarding acquisitions or strategic investments in Q2 2024 are provided in the data.

- **Evaluation:**

- {'evaluation': 'Cannot be Evaluated', 'evaluation_reason': 'No Q2 2024 actual results on acquisitions or strategic investments are available to compare against the management's guidance.'}