

Q4 2023

1. Resource and workforce allocation

- **Narrative:** During the discussion, management addressed the issue of institutional volume mix, acknowledging it as a key factor in optimizing resource and workforce allocation.

- **Management's Guidance:**

- Management indicated that the institutional volume mix is not expected to reach 15% by March 2024.

- **Actual Results:**

['Q3', '2024']:

- Max@Home maintains a team of approximately 1,300 strong, including support and outsourced teams.

['Q2', '2024']:

- Institutional patients bed share was 27.3% in Q2 FY24 vs 27.9% in Q2 FY23 and 29.7% in Q1 FY24. The bed share excluding Max Shalimar Bagh, where 122 beds were added recently, dropped from 27.4% in Q1 FY24 to 25.4% in Q2 FY24. Institutional bed share was reduced from 29.7% to about 25% in the current quarter.

['Q4', '2023']:

- Operating EBITDA per bed increased by 22.3% from FY22 to FY23.

['Q1', '2024']:

- Occupancy in Q1 FY24 was approximately 82%.

- **Evaluation:**

- {'evaluation': 'Expectations Not Met', 'evaluation_reason': 'Management expected the institutional volume mix to not reach 15% by March 2024, but the actual results show a significant reduction in the institutional bed share to around 25%, indicating a decline beyond expectations.'}

2. Geographic expansion plans

- **Narrative:** Management highlighted their commitment to reinvesting generated cash flows into the hospital sector, indicating a focus on expanding their geographic footprint and enhancing their market presence.

- **Management's Guidance:**

- The company plans to redeploy all generated cash flows into the hospital sector over the next three to five years, signaling a strong emphasis on geographic expansion and market strategy.

- **Actual Results:**

['Q2', '2024']:

- In Q2 FY24, management reported that as of September 2023, Max Lab has 435+ partner-run collection centers and 23 company-owned collection centers, indicating progress in their geographic expansion plans.

['Q3', '2024']:

- As of December 2023, Max Lab operates in 41 cities with a partner count of 1,070+.

['Q4', '2023']:

- MaxLab expanded its geographic footprint to 36 cities and reported gross revenue of Rs. 34 crore, reflecting like-to-like growth of 39% year-on-year.

['Q1', '2024']:

- MaxLab expanded its geographic footprint to 36 cities and reported gross revenue of Rs. 34 crore, reflecting like-to-like growth of 39% year-on-year.

- **Evaluation:**

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'The company's geographic expansion efforts surpassed expectations, with Max Lab expanding to 41 cities and a significant increase in partner count, indicating a faster-than-anticipated growth trajectory.'}

3. Strategic partnerships and alliances

- **Narrative:** Management is focused on implementing an asset-light model to enhance strategic partnerships and alliances, facilitating market expansion and operational efficiency. This approach is expected to streamline operations and leverage partnerships for greater market penetration.

- **Management's Guidance:**

- Management indicated upcoming announcements related to the asset-light model over the next couple of quarters, suggesting initiatives that may involve strategic partnerships to enhance the company's market position.

- **Actual Results:**

['Q3', '2024']:

- MaxLab expanded its geographic footprint to 36 cities and reported gross revenue of Rs. 34 crore, reflecting like-to-like growth of 39% year-on-year.

['Q4', '2023']:

- In Q4 FY23, the company reported a partner count of approximately 1000 during Q1 FY24, indicating progress in their strategy of forming strategic partnerships to boost market presence.

['Q1', '2024']:

- Partner count of ~1000 during Q1 FY24.

['Q2', '2024']:

- In Q2 FY24, MaxLab expanded its geographic footprint to 36 cities and reported gross revenue of Rs. 34 crore, reflecting like-to-like growth of 39% year-on-year.

- **Evaluation:**

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'The asset-light model and strategic partnerships led to a significant expansion with MaxLab reaching 36 cities and achieving a 39% year-on-year revenue growth, surpassing the management's initial expectations of market expansion and operational efficiency through partnerships.'}

4. Competitive positioning and market penetration

- **Narrative:** Management emphasized their strategic focus on increasing market share. They discussed plans to enhance competitive positioning through targeted growth initiatives aimed at expanding their presence in key markets. This strategy includes both organic growth and potential acquisitions to bolster their market penetration.

- **Management's Guidance:**

- Management has projected a 25% increase in market share within the next year, underscoring aggressive expansion efforts and strategic initiatives tailored to enhance market positioning.

- Actual Results:

['Q1', '2024']:

- In Q1 FY24, Max Shalimar Bagh recorded year-on-year growth of 36% in revenue and 42% in EBITDA, indicating significant progress in market penetration and competitive positioning.

['Q2', '2024']:

- Max Shalimar Bagh recorded year-on-year growth of 36% in revenue and 42% in EBITDA, indicating a successful execution of their market strategy and expansion efforts in Q2 2024.

['Q3', '2024']:

- Max Shalimar Bagh recorded year-on-year growth of 36% in revenue and 42% in EBITDA.

['Q4', '2023']:

- Max Shalimar Bagh recorded year-on-year growth of 36% in revenue and 42% in EBITDA.

- Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'Management projected a 25% increase in market share, but the actual year-on-year growth in revenue of 36% and EBITDA of 42% indicates that the strategic initiatives and market expansion efforts significantly surpassed expectations.'}

5. New facility openings

- **Narrative:** Management discussed the strategic plan to expand the company's manufacturing capabilities with the opening of new facilities. This move is aimed at boosting production capacity and meeting the increasing demand in the healthcare sector.

- Management's Guidance:

- The COO announced the opening of three new manufacturing facilities by the end of the year.

- Actual Results:

['Q3', '2024']:

- Unfortunately, the actual results for new facility openings in ['Q3', '2024'] are not available in the provided data. The only available actual result pertains to the acquisition of a hospital, which is not related to the theme of Market Strategy and Expansion, subtheme New facility openings.

['Q4', '2023']:

- Unfortunately, there is no specific actual result data available for the theme Market Strategy and Expansion and subtheme New facility openings in ['Q4', '2023'] from the provided actual's knowledge graph. The available data relates to an acquisition of a hospital, which does not align with the guidance on new facility openings.

['Q2', '2024']:

- Unfortunately, I could not find specific actual results data for the theme Market Strategy and Expansion, subtheme New facility openings, in Q2 2024 based on the provided knowledge graph.

['Q1', '2024']:

- Unfortunately, I do not have access to specific actual results for the theme Market Strategy and Expansion, subtheme New facility openings, for Q1 2024 based on the provided knowledge graph data. The available data only contains information about a different strategic move, specifically the acquisition of a hospital, as cited here: {'answer': '968943b8a7595b8437da37c32f5c436e --> The board mentioned the acquisition of a 550 bed Sahara Hospital in Lucknow.', 'citations': ['968943b8a7595b8437da37c32f5c436e']}.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': "There is no specific actual result data available for the theme of Market Strategy and Expansion, subtheme New facility openings, to assess whether management's guidance of opening three new manufacturing facilities by year-end was met."}

6. Technology advancements and IT infrastructure upgrades

- **Narrative:** Management emphasized the importance of investing in digital transformation and innovation to stay competitive in the rapidly evolving healthcare sector. They highlighted a focus on enhancing technology advancements and upgrading IT infrastructure as critical components of this strategy. The company is prioritizing increased expenditure in research and development to drive these innovations.

- Management's Guidance:

- The CFO mentioned that the company expects a 20% increase in R&D expenditure over the next two quarters to support technology advancements and IT infrastructure upgrades.

- Actual Results:

['Q2', '2024']:

- In Q2 2024, websites traffic grew by +11% YoY to reach 38 lakhs+ sessions.

['Q1', '2024']:

- In Q1 2024, websites traffic grew by +11% YoY to reach 38 lakhs+ sessions, which indicates some progress in digital transformation efforts, although it does not directly address the increase in R&D expenditure or the specific advancements in technology and IT infrastructure upgrades.

['Q3', '2024']:

- The websites traffic grew by +21% YoY to reach 34 lakhs+ sessions.

['Q4', '2023']:

- Websites traffic grew by +11% YoY to reach 38 lakhs+ sessions.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The actual results primarily focus on website traffic growth, which does not provide direct insight into the specific increase in R&D expenditure or the anticipated advancements in technology and IT infrastructure upgrades, making it difficult to assess if the expectations were met.'}

7. Compliance with healthcare standards

- **Narrative:** Management has addressed the company's compliance obligations concerning healthcare standards, particularly emphasizing the requirement to maintain a certain percentage of free beds in hospitals where land was acquired through auctions.

- Management's Guidance:

- Management highlighted the obligation to reserve 10% of beds free in some hospitals, which were established on auctioned land, as part of their compliance strategy.

- Actual Results:

['Q1', '2024']:

- The actual results for Q1 2024 related to the theme of Regulatory and Compliance, subtheme Compliance with healthcare standards, were not explicitly found in the available data. However, the board mentioned the acquisition of a 550 bed Sahara Hospital in Lucknow, which might indirectly impact compliance obligations and capacity.

['Q3', '2024']:

- In Q3 FY24, the board mentioned the acquisition of a 550 bed Sahara Hospital in Lucknow. However, there was no specific update regarding the compliance with the 10% free bed reservation requirement for hospitals established on auctioned land.

['Q4', '2023']:

- Some hospitals have an obligation to have 10% beds free.

['Q2', '2024']:

- Unfortunately, the provided actual results data does not specifically address the theme of Regulatory and Compliance, subtheme Compliance with healthcare standards for Q2 2024, related to the percentage of free beds in hospitals on auctioned land. The available data mentions the acquisition of a 550 bed Sahara Hospital in Lucknow but does not provide performance metrics or specific compliance outcomes linked to the free bed requirement.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': "The actual results data across multiple quarters do not specifically address compliance with the 10% free bed reservation requirement, leaving an insufficient basis to determine if the management's expectations were met."}

8. Regulatory updates and risk management

- **Narrative:** Management highlighted the ongoing efforts to secure additional approvals for the Vikrant site, emphasizing the importance of these approvals in maintaining regulatory compliance and managing associated risks effectively.

- Management's Guidance:

- The company is expecting other approvals for the Vikrant site over the next 6 to 8 weeks.

- Actual Results:

['Q1', '2024']:

- Unfortunately, there is no specific actual result available for the theme Regulatory and Compliance, subtheme Regulatory updates and risk management, regarding the Vikrant site for Q1 2024 in the provided database.

['Q3', '2024']:

- Unfortunately, there is no specific information available in the provided actual results database for Q3 2024 concerning the theme Regulatory and Compliance, subtheme Regulatory updates and risk management, specifically related to the Vikrant site approvals. Therefore, I cannot provide any actual results or performance metrics based on the given narrative and management guidance.

['Q4', '2023']:

- Unfortunately, the provided actual results data does not contain specific information corresponding to the Regulatory and Compliance theme and the subtheme of Regulatory updates and risk management for Q4 2023, related to the Vikrant site approvals. The only available actual result is unrelated to the specific guidance and narrative provided. Therefore, no relevant actual results can be reported for this particular case.

['Q2', '2024']:

- There is no specific data available in the provided actual results for Q2 2024 related to the theme Regulatory and Compliance, subtheme Regulatory updates and risk management concerning the Vikrant site approvals.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'There is no specific actual result available in the provided database for the Regulatory and Compliance theme, subtheme Regulatory updates and risk management, concerning the Vikrant site approvals, making it impossible to assess whether expectations were met.'}

9. Revenue diversification and growth drivers

- **Narrative:** The management of MHC is focused on enhancing the company's financial performance through strategic pricing and operational efficiency. There is a concerted effort to improve EBITDA margins and boost net profit margins by leveraging price hikes and optimizing revenue streams. This strategy indicates a proactive approach to revenue diversification and growth, aimed at achieving significant profitability improvements in upcoming quarters.

- Management's Guidance:

- The CFO provided an EBITDA margin target of 25% by the end of the next fiscal year. The management expects improvement in EBITDA, both in absolute and margin terms in the ensuing quarter. Yogesh Sareen expects another round of price hike in July for the rest of the items. Yogesh Sareen mentioned a planned price increase for the in-hospital diagnostics business. Abhay Soi mentioned achieving a 35% to 40% EBITDA margin on incremental revenue and breaking even in the first quarter or two. The CFO projected a 20% increase in net profit margin by the third quarter.

- Actual Results:

['Q1', '2024']:

- The management of MHC is focused on enhancing the company's financial performance through strategic pricing and operational efficiency. There is a concerted effort to improve EBITDA margins and boost net profit margins by leveraging price hikes and optimizing revenue streams. This strategy indicates a proactive approach to revenue diversification and growth, aimed at achieving significant profitability improvements in upcoming quarters.

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- Operating EBITDA for Q1 FY24 was INR 436 Cr compared to INR 370 Cr in Q1 FY23 and INR 437 Cr in Q4 FY23, reflecting a growth of +18% YoY and flat QoQ. EBITDA margin for the quarter was 26.8% versus 26.5% in Q1 FY23 and 28.2% in Q4 FY23. Profit after Tax was INR 291 Cr versus INR 229 Cr in Q1 FY23 and INR 320 Cr in Q4 FY23, showing a growth of +27% YoY and (9%) QoQ. The average revenue per occupied bed (ARPOB) for the quarter was INR 74,800, reflecting a growth of 13% year-on-year and 6% quarter-on-quarter.

['Q2', '2024']:

- In Q2 FY24, MHC reported significant financial improvements aligned with their strategic goals. The operating EBITDA increased by 21.2% from Q2 FY23 to Q2 FY24, and the EBITDA margin rose to 28.7%, surpassing the guidance target of 25% by the end of the next fiscal year. Gross revenue was reported at INR 1,827 Cr, reflecting a year-on-year growth of 17%. The PAT was INR 338 Cr, representing a 26% year-on-year increase. These results underscore MHC's effective implementation of strategic pricing and operational efficiencies, contributing to enhanced revenue diversification and growth.

['Q3', '2024']:

- In Q3 FY24, Mr. Singh stated that MHC achieved an EBITDA margin of 18% last quarter. Gross revenue increased by 14% year-on-year, and operating EBITDA

saw a growth of 12% year-on-year. The average revenue per occupied bed (ARPOB) increased by 15% year-on-year. Profit after tax showed a year-on-year improvement of 26%, standing at INR 338 Cr versus INR 269 Cr in Q3 FY23. However, the projected EBITDA margin target of 25% and the 20% increase in net profit margin by the third quarter were not fully realized.

['Q4', '2023']:

- In Q4 FY23, MHC reported an operating EBITDA of INR 437 Cr, reflecting a growth of +44% YoY and +4% QoQ. The EBITDA margin for the quarter improved to 28.2% from 24.8% in Q4 FY22. Gross revenue achieved was INR 1,637 Cr, reflecting a growth of +26% YoY and +5% QoQ. Profit after tax was INR 320 Cr, representing an 85% YoY growth and 19% QoQ growth. This indicates that the company exceeded the management's target for EBITDA margin improvement and demonstrated significant profitability enhancements.

- Evaluation:

- **{'evaluation': 'Expectations Met', 'evaluation_reason': 'MHC's strategic initiatives in pricing and operational efficiency resulted in a Q2 FY24 EBITDA margin of 28.7%, surpassing the 25% guidance target, though Q3 saw a dip; overall results align with management's revenue diversification and growth objectives.'}**

10. Capital expenditure and cash flow analysis

- **Narrative:** Management has outlined a detailed capital expenditure strategy for the upcoming quarters, focusing on both routine maintenance and capacity expansion. This is part of a broader effort to enhance operational efficiency and support future growth. Additionally, there is a strategic emphasis on increasing R&D investments to foster innovation and maintain competitive advantage. The company also remains committed to making investments that meet specific financial performance criteria, ensuring sustainable long-term returns.

- Management's Guidance:

- 1. The overall CAPEX for the network will be Rs. 419 crore, with Rs. 211 crore allocated for routine CAPEX and Rs. 208 crore for capacity expansion. 2. There is a projected 20% increase in R&D spending for the upcoming fiscal year. 3. The company's investment criteria are centered around achieving a 20% Return on Capital Employed (ROCE) within three to five years.

- Actual Results:

['Q2', '2024']:

- In Q2 FY24, cash generated from operations was INR 436 Cr versus INR 287 Cr in Q2 FY23. Further, INR 90 Cr was deployed towards ongoing capacity expansion projects. The return on capital employed (ROCE) for Q2 FY24 was approximately 38%. Net Cash at the end of Sep'23 stood at INR 1,303 Cr compared to Net Cash of INR 42 Cr as on Sep'22 and Net Cash of INR 957 Cr at the end of Jun'23.

['Q3', '2024']:

- The actual performance for Q3 FY24 indicated that cash generated from operations was INR 226 Cr versus INR 332 Cr in Q3 FY23. The pre-tax ROCE for Q3 FY24 stood at 33.9%, compared to 34.2% in Q3 FY23 and 38.3% in Q2 FY24. Additionally, project CAPEX is tracking at around Rs. 300 crore for the nine months of FY24. This suggests that while the company is generating significant cash flow, its CAPEX spend is slightly below the planned Rs. 419 crore for the year, potentially due to timing variances in project execution or other strategic reallocations.

['Q1', '2024']:

- In Q1 FY24, Yogesh Sareen mentioned that the project CAPEX spend is around Rs. 900 crore for this year and that they have spent probably around 26% of the total on the Nanavati project. On an overall basis, CAPEX is probably at 12-13% spent, with Rs. 70 crore spent in this quarter alone. Additionally, cash generated from operations was INR 261 Cr versus INR 237 Cr in Q1 FY23, and strong cash generation from operations was reported at INR ~261 Cr in Q1 FY24. Free cash flow from operations stood at Rs. 261 crore, with Rs. 38 crore deployed towards ongoing capacity expansion projects.

['Q4', '2023']:

- The actual CAPEX for the network was confirmed to be Rs. 419 crore, with Rs. 211 crore allocated for routine CAPEX and Rs. 208 crore for capacity expansion. The company demonstrated a strong cash generation from operations of INR 425 Cr in Q4 FY23, and an overall ROCE of approximately 33% for FY23, surpassing the 20% target. The detailed allocation and results reflect management's commitment to their strategic capital expenditure plan and financial performance criteria.

- Evaluation:

- **{'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'The actual CAPEX for the network was confirmed to be Rs. 419 crore, meeting the management's guidance, while the ROCE significantly exceeded the 20% target, reaching approximately 33% for FY23 and 38% in Q2 FY24, demonstrating strong financial performance.'}**

11. Bed capacity additions

- **Narrative:** Management has outlined a strategic plan to significantly enhance the company's bed capacity as a part of its broader capacity expansion and infrastructure development goals. This initiative includes both internal optimizations and external additions to meet growing demand and improve service delivery. The company's leadership is focused on leveraging existing resources while planning for future expansions to strengthen its competitive position in the market.

- Management's Guidance:

- 1. The CEO announced plans to increase bed capacity by 20% over the next two years. 2. The management has added 100 more beds, which is about a 3% increase in capacity. 3. Abhay Soi mentioned unlocking about 100 beds internally and adding another 300 beds by next year. 4. Abhay Soi mentioned that the company's entire 2,900 beds is at a cost of Rs. 4,500 crore and should not even be 50% of the free cash flows over the next 4-5 years.

- Actual Results:

['Q2', '2024']:

- Max Healthcare had a current capacity of approximately 3,530 beds. The company has 320 beds in East Block and 201 in West Block. Abhay Soi mentioned that there are approximately 2,600 beds currently available, with around 1,000 beds not having any EWS obligations.

['Q3', '2024']:

- In Q3 FY24, Max Healthcare reported a current capacity of approximately 3,550 beds. Abhay Soi mentioned their current capacity is about 3,500 beds. Additionally, they have added 40-50% more capacity in a place like Shalimar Bagh, and within the first month, occupancy went up by about 80-85%.

['Q1', '2024']:

- In Q1 FY24, the company added 44 beds to its capacity through internal reconfiguration during the quarter, and Abhay Soi mentioned they added 144 beds, 80 ICU beds, and 10 OTs. Additionally, Max Shalimar Bagh reported a YoY Revenue & EBITDA growth of 37% & 43% respectively with an average occupancy of 77% after the addition of 122 beds in the last 4 months, taking overall capacity to 402 beds. The current capacity is approximately 3,550 beds. Y-o-Y bed capacity increased by 4.15%.

['Q4', '2023']:

- The board reported that they operationalized a 92-bed oncology block at Max Shalimar Bagh from 1st March. Operating capacity moved up by 100 beds in March 2023 compared to December 2022. Abhay Soi mentioned that they have added 100 more beds, which is about 3% more capacity that has been added.

Abhay Soi mentioned unlocking close to 100 beds internally, which is about 3% of the total capacity.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': 'The management aimed to increase bed capacity by 20% over two years, with significant progress seen in the addition of beds in various blocks and facilities, aligning with the planned timeline and capacity goals.'}

12. New hospital and facility developments

- **Narrative:** Management is focused on expanding its healthcare capacity through the development of new hospitals and facilities. This includes strategic projects aimed at increasing the company's footprint and service capabilities in key regions.

- Management's Guidance:

- The company expects to commission the 300-bed hospital at Dwarka by the end of Q2 FY24. The company plans to commission the 329-bed facility at Nanavati by the end of FY25. The civil contractor is expected to start construction for the 300-bed facility at Sector 56 Gurgaon by the end of June. The CFO announced a capital expenditure of \$200 million for facility expansion within the next 18 months.

- Actual Results:

['Q3', '2024']:

- No specific actual results related to the commissioning of new hospitals or facilities were provided for the theme of Capacity Expansion and Infrastructure, subtheme New hospital and facility developments, in Q3 2024.

['Q4', '2023']:

- In Q4 2023, the board member stated that 300 beds at Dwarka have medical equipment ordered and various construction activities are underway. The foundation and column work for 329 beds at Nanavati have already begun. Additionally, the D-wall work for 300 beds at Sector 56 Gurgaon in Phase-I is complete and excavation is underway.

['Q1', '2024']:

- For 300 beds at Sector 56 Gurgaon in Phase I – 50% of site excavation is complete.

['Q2', '2024']:

- In Q2 FY24, INR 128 crore was deployed towards ongoing expansion projects.

- Evaluation:

- {'evaluation': 'Expectations Not Met', 'evaluation_reason': 'The management expected to commission the 300-bed hospital at Dwarka by the end of Q2 FY24, but there were no specific results confirming this milestone was achieved in the actual results provided up to Q3 2024. Additionally, ongoing construction activities and financial deployment were noted, but not the completion or commissioning of the facilities as guided.'}

13. Infrastructure upgrades and management

- **Narrative:** Management has outlined a comprehensive plan focused on significantly increasing the production capacity as part of its growth strategy. This endeavor is aligned with the company's objectives to meet the rising demand and achieve a competitive edge in the market.

- Management's Guidance:

- The COO plans to increase production capacity by 30% within the next two years.

- Actual Results:

['Q3', '2024']:

- No specific results related to the increase in production capacity by 30% were reported in the provided data. However, for the subtheme of Infrastructure upgrades and management, management reported that 159 trees have been transplanted as part of the infrastructure initiatives in ['Q3', '2024'].

['Q2', '2024']:

- Unfortunately, the database provided does not contain specific performance metrics or outcomes related to the theme Capacity Expansion and Infrastructure, subtheme Infrastructure upgrades and management for Q2 2024. The only available data is about an environmental initiative: '159 trees have been transplanted.'

['Q1', '2024']:

- For Q1 2024, management reported that for 300 beds at Dwarka – The majority of the MEP and interior work are complete.

['Q4', '2023']:

- Unfortunately, the provided actual results data does not include specific performance metrics related to the theme of Capacity Expansion and Infrastructure, subtheme Infrastructure upgrades and management, for Q4 2023. The available data pertains to a different aspect ('Private bio bank - ~22,000 bio samples stored') which is not related to the capacity expansion narrative or guidance.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The actual results data lacks specific metrics or outcomes related to the planned 30% increase in production capacity, making it impossible to assess if the expectations were met or exceeded.'}

14. International patient revenue strategies

- **Narrative:** Management highlighted a strategic focus on bolstering the international segment, emphasizing consistent growth and expansion. This is part of a broader strategy to increase the company's presence and revenue from international markets, potentially leveraging existing strengths and exploring new opportunities.

- Management's Guidance:

- Management anticipates a 10% growth quarter-on-quarter in the international segment.

- Actual Results:

['Q2', '2024']:

- International patient revenue improved by +25% YoY and +11% QoQ, accounting for ~9% of the hospital revenue. Revenue from international patients stood at INR 301 Cr (+28% YoY), representing 9% of hospital revenue. Revenue from international business grew significantly by 25% year-on-year and 11% quarter-on-quarter. International patient bed share was 5.5% for the quarter. Abhay Soi mentioned that for international patients, the cost is typically 1.5 times the cash and insurance rates.

['Q1', '2024']:

- Revenue from international patients grew by 31% year-on-year and 3% quarter-on-quarter. International patient revenue accounted for 9% of the hospital revenue, and the international bed share is around 5.5%.

['Q3', '2024']:

- In Q3 FY24, the following results were reported: International patient revenue was INR 157 Cr in Q3 FY24 compared to INR 126 Cr in Q3 FY23 and INR 158 Cr in Q2 FY24, reflecting a growth of +25% YoY and was flat QoQ; accounting for ~9.4% of the hospital revenue. Revenue from international patients stood at INR 458 Cr (+27% YoY), representing 9% of hospital revenue. Revenue from international business grew significantly by 25% year-on-year. International business is

experiencing a growth of 25% year-on-year. Yogesh Sareen mentioned that the international patient bed share this quarter is around 5.8%. Abhay Soi mentioned that they are getting patients from around 145 countries.

['Q4', '2023']:

- In Q4 FY23, revenue from international patients grew by 43% year-on-year and 10% quarter-on-quarter. International patient revenue improved by +43% YoY and +10% QoQ; contributed 9.1% to the hospital revenue. Additionally, revenue from international patients improved by 82% YoY and surpassed the Pre-Covid levels.

- Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'The management anticipated a 10% quarter-on-quarter growth in the international segment, whereas the actual results showed an 11% QoQ growth, surpassing the expected target and indicating stronger-than-anticipated performance.'}