



# असर्फी हॉस्पिटल

## सबके लिए स्वास्थ्य

AHL/AO/2025/859

Date: 08.05.2025

To  
The BSE Limited  
The Listing Department  
25th Floor, Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai-400 001

Sub: Investor Presentation

Ref: - Scrip Code: 543943

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith the Investor Presentation of the Company for the quarter ended & Year ended March 31, 2025.

copy of the same is placed on the website of the Company [www.asarfi.in](http://www.asarfi.in).

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,

For Asarfi Hospital Limited

Managing Director

Udai Pratap Singh

Managing Director

DIN: 08453794

## Asarfi Hospital Limited

Baramuri, P.O.: B Polytechnic, Dhanbad 828 130 || CIN: L85110JH2005PLC011673  
Branch Office: Khatal Road, Dhaiya, ISM, Dhanbad 826004 || [www.asarfihospital.com](http://www.asarfihospital.com)  
Phone: 7808368888, 9234302735 || Email: [info@asarfihospital.com](mailto:info@asarfihospital.com)



# Investor Presentation

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**FY 2024-25**



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# Asarfi Hospital: At a Glance

Established in 2005, Asarfi Hospital Limited (AHL) is serving the people of Dhanbad and its neighbouring areas for the last 20 years with affordable and best in class healthcare facilities.

Operates two hospitals across Dhanbad region, catering to a dense population of ~30 lakhs with a total bed capacity of 315 beds, 250 in the Super-Specialty unit and 65 in the Cancer unit.

The Super-Specialty Hospital is first and only in the Dhanbad region to offer advanced medical care with full-fledged High Dependency Unit, Emergency Department, Outpatient Consultation, CCU, ICU, NICU, SICU, Labor Room, Neurosurgery and a world class Cardiac unit, all under one roof.

In 2024, Asarfi Cancer Institute was started, which is now the first dedicated comprehensive cancer care hospital under one roof and just 1 out of 3 cancer hospital in the state of Jharkhand.

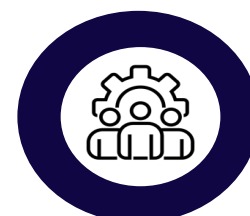
AHL has a robust team of medical professionals, comprising 80+ doctors, including 66 full-time in-house doctors and 15+ visiting doctors, 500 nursing staff and support staff.

Empanelled with Govt of Jharkhand for MGBUY, East Central Railway, Coal India Limited, leading TPAs and many reputed Govt Agencies for providing cashless healthcare benefits to the people in need.

In July 2023, AHL successfully raised ₹26.94 Cr through IPO and listed on BSE SME exchange at ₹ 98.8 per share at a premium of 90% above issue price.



315 Beds



66 full-time  
doctors



23+ specialised  
facilities



Market Cap  
of ~₹ 191 Cr\*



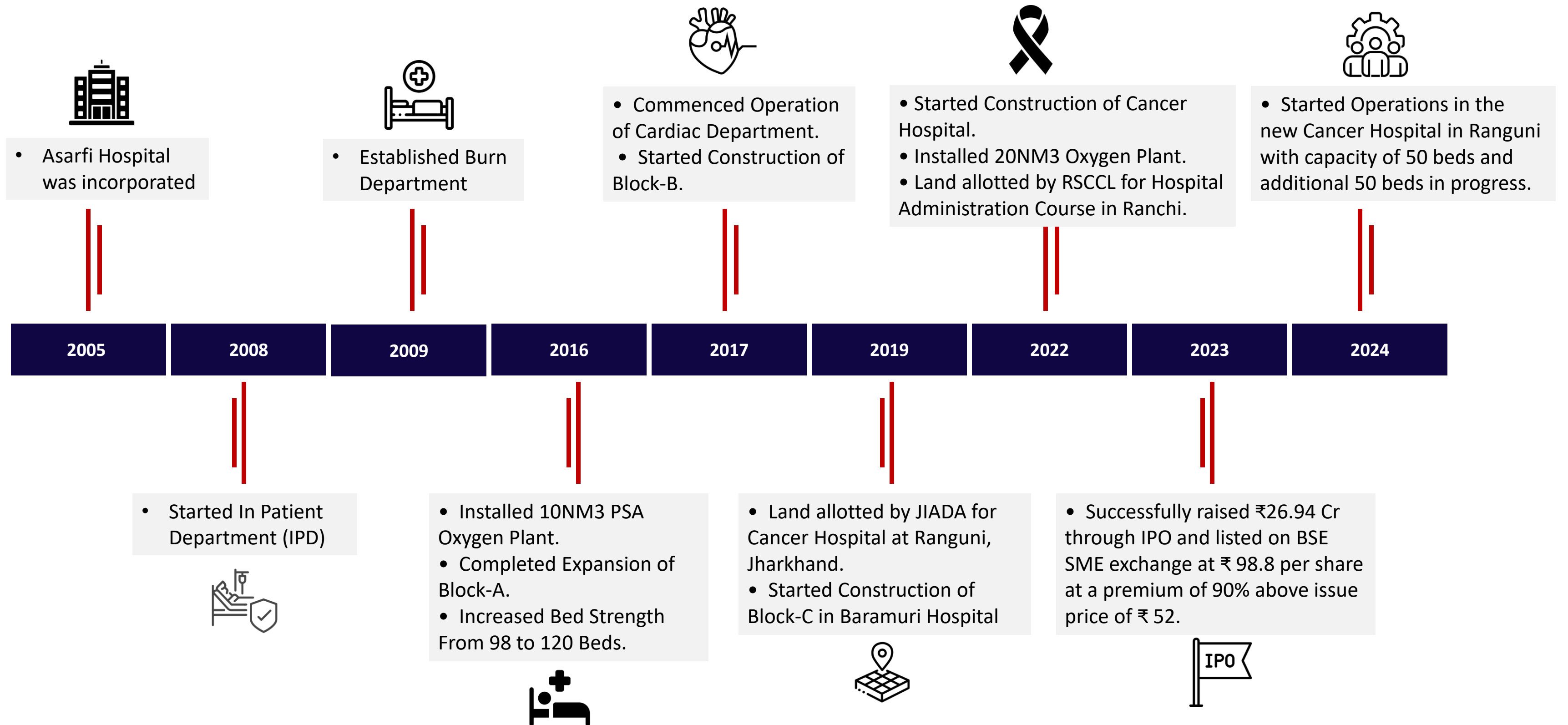
FY22-25 Revenue  
CAGR of 23%



ROCE of 14%  
as of FY25

\* Market Capitalisation as of 8<sup>th</sup> May 2025.

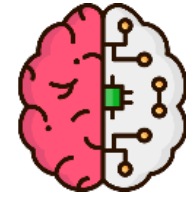
# Journey Over The Years



# Our Departments and Facilities



Cardiology



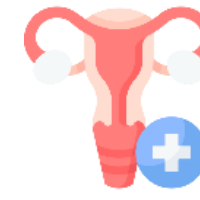
Neurosciences



General  
medicine



Paediatrics &  
Neonatology



Obstetrics &  
Gynaecology



General  
Surgery



Gastroenterology



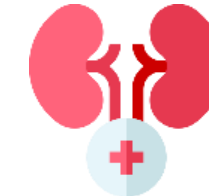
Orthopaedics



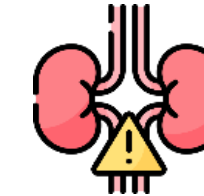
Burn & Plastic  
Surgery



Oncology



Nephrology



Urology



Ophthalmology



ENT



Day Care  
services



Dental  
Sciences



Physiotherapy



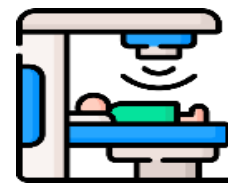
Emergency



Nutrition &  
Dietetics



Anaesthesiology &  
Critical Care



Radiology



Pulmonology



Pain  
Management



PHC

# Superspecialty Hospital



Asarfi Hospital Dhanbad, Jharkhand

- **Location:** Situated on the Main Highway, 6 km from Dhanbad Railway Station.
- **Building:** 4 blocks, 6 floors, constructed area of more than 1 Lacs sq. ft., and land area 92 decimals.
- **Specialty:** Cardiology and Neurology together contributes ~40% of revenues whereas General Medicine contributes ~17% of revenues.
- **Facilities:** Full-fledged High Dependency Unit, Emergency Department, Outpatient consultation, CCU, ICU, NICU, SICU, Labor Room, Endoscopy Room, Neurosurgery and world class Cardiac unit.



**ARPOB**  
₹ 17,505



**No of beds\***  
250



**Occupancy**  
61%



**ALOS**  
3.5 days

\* As of FY25, Total bed capacity is at 250 out of which Effective beds are at 212.

# Cancer Hospital



Asarfi Cancer Institute, Ranguni, Dhanbad, Jharkhand

- **Location:** Situated in Ranguni, Dhanbad.
- **Land Details:** Leased 9.55 acres of land from Jharkhand Industrial Area Development Authority (JIADA) for 30 years.
- **Services:** Preventive Oncology, Medical Oncology, Surgical Oncology, Radiation Oncology, Day Care Chemotherapy, Nuclear Medicine and Pain Management.
- **Expansion Potential:** Infrastructure in place to increase bed capacity to 150 beds with an additional capex of Rs. 2-3 crores.
- **USP:** First dedicated comprehensive cancer care hospital in a 200km radius of Dhanbad and just 1 out of 3 in the state of Jharkhand.
- **Equipped** with Jharkhand's first and most advanced Linear Accelerator radiation machine - The Varian True Beam with Bracly to offer the most precise radiation therapy treatment. And also other higher end machines like Siemens PET Scan machine.



ARPOB  
₹ 30,429



No of beds\*  
65



Occupancy  
30%



ALOS  
7 days

\* As of FY25, Total bed capacity is at 65 out of which Effective beds are at 50.



# Competitive Strengths



01

## Advanced high-end medical equipment and technology

Equipped with Jharkhand's first and most advanced Linear Accelerator radiation machine - The Varian True Beam alongside cutting-edge laboratory and imaging equipments.

02

## Regional advantage

The only cancer hospital in Dhanbad and one of just three in Jharkhand, serving a significantly underserved region with a population of approximately 30 lakh people.

03

## Track record of stable operating and financial performance

Stable operating and financial performance and growth over past three fiscal years with focus on revenue growth, margins and outsourcing non-core activities.

04

## Experienced & highly qualified team of medical professionals

AHL boasts a robust team of medical professionals, comprising over 80 doctors, including 66 full-time in-house doctors and 15+ visiting doctors, 500 nursing staff and support staff.

# Key Growth Drivers



## Eastern India healthcare market

- Eastern India healthcare market presents a significant growth opportunity driven by the low penetration of large hospital chains, high population density, and the increasing adoption of health insurance.



## High industry growth

- India's hospital market was valued at Rs. 8.3 Lakh Crore in 2023 and is projected to grow at a CAGR of 8.0% from 2024 to 2032, reaching an estimated value of Rs. 16.3 lakh crore by 2032.



## Only cancer institute in Dhanbad

- AHL's Cancer Institute is the only cancer hospital in Dhanbad and one of just three in Jharkhand, serving a significantly underserved region with a population of approx. 30 lakh people.



## Cost effective strategy

- AHL has efficiently operationalized its cancer hospital assets at a capex of less than Rs. 2 lakh per bed, demonstrating its ability to manage costs effectively.



## Capacity expansion and technology

- Continued capacity expansion to increase bed capacity from 315 to 500 by FY27 (both units) and introduction of new departments to strengthen our capabilities.
- We are continuously enhancing our hospital's technological infrastructure. All patient reports and medical records are now digitized and centrally accessible through the IT office. This move significantly improves data security, operational efficiency, and real-time access to information for better patient care and streamlined administrative processes.

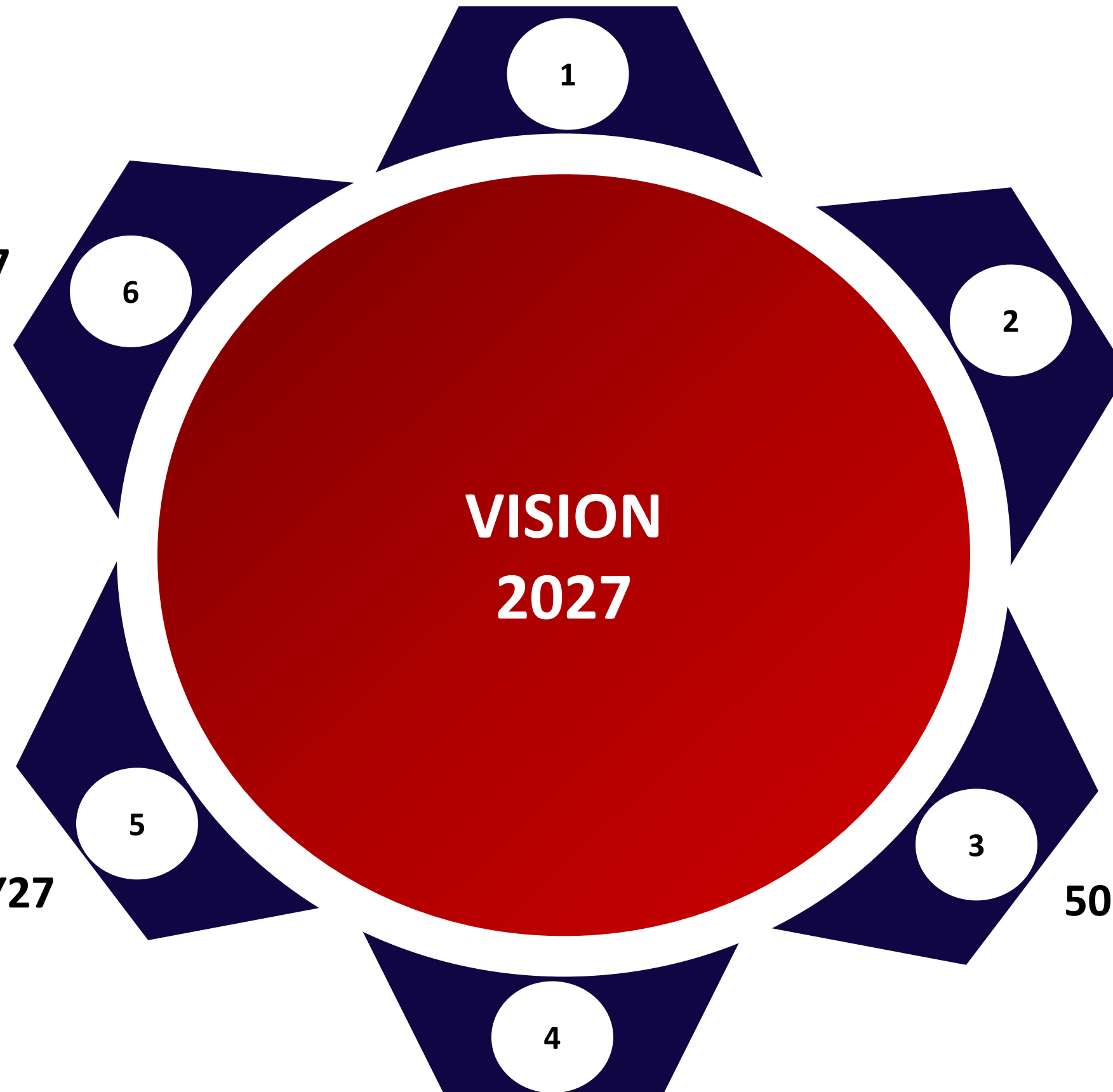
# Vision 2027

20+% Revenue CAGR in next 2 Years



11-13% PAT Margin by FY27

Expected Revenue of  
~ ₹ 200 Cr by FY27

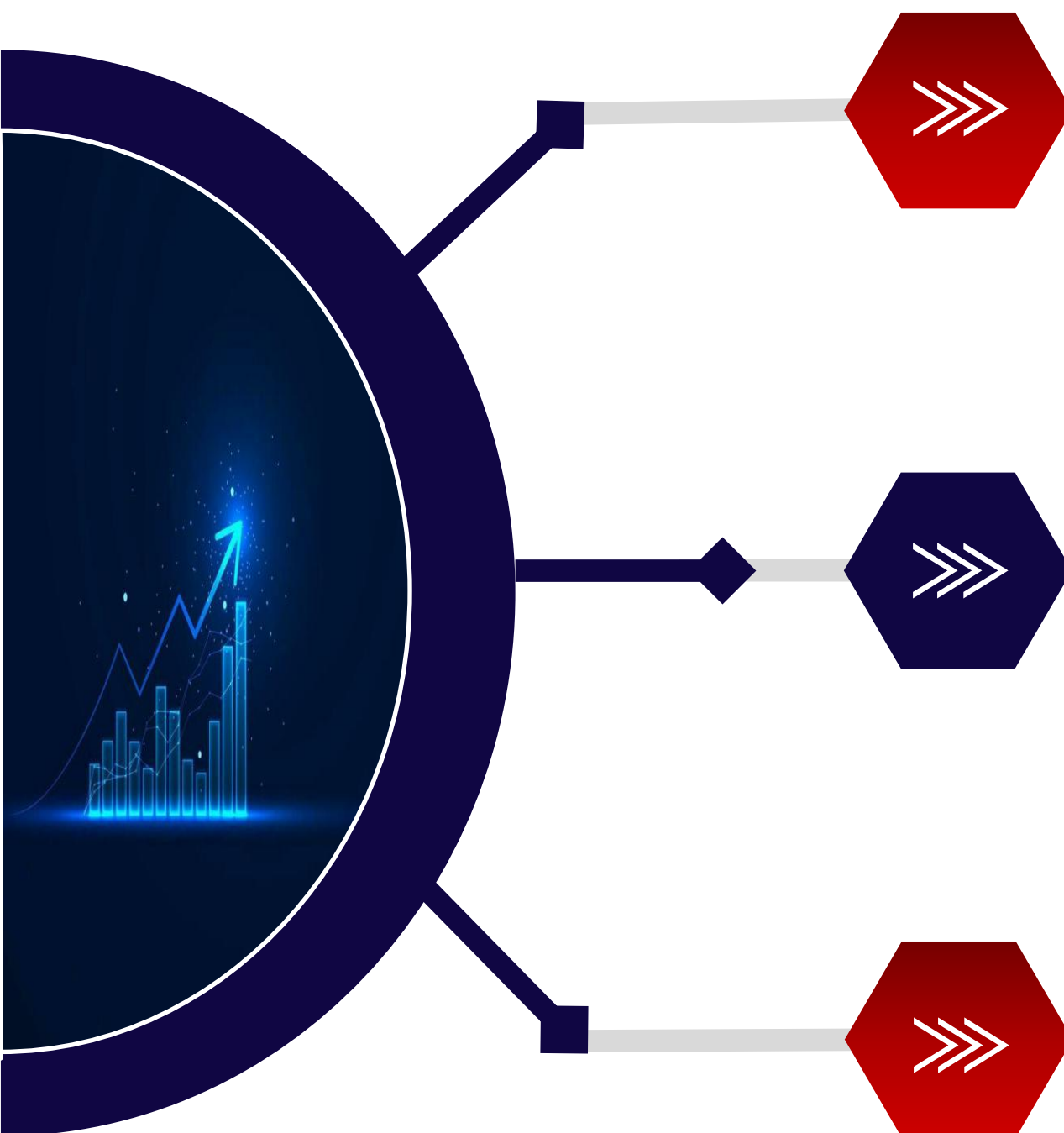


15-17% PBT Margin by FY27

500 Beds by FY27

23-25% EBITDA Margin by FY27

# Expansion Plan



## New verticals

- Establishing a Bone Marrow Transplant unit in the cancer hospital to strengthen oncology care capabilities.

## Education Business

- A new Healthcare Management and Research Institute under AHL is being designed and under construction in Ranchi, to offer medical and non-medical research management courses by FY28.
- A new hostel building of proposed G+2 model and 42,000 sq. feet area is under development in the vacant land of Cancer Institute which can accommodate 600+ students and is planned to be partially operationalized by FY26 with expected revenues of Rs 1-1.25 Cr, and fully operationalized by FY27 with expected revenues of Rs 3.5 Cr.
- Furthermore, under the subsidiaries, Asarfi Institute of Legal Education, and Asarfi Institute of Management and Technology are at different stages of approvals to offer new courses such as B.A LLB, B.COM LLB, MBA, etc.

## Capacity expansion

- Increasing bed capacity in the superspecialty hospital from 250 to 350, contingent upon demand.
- Also, expanding bed capacity in the cancer hospital from 65 to 150 within the next 2 years.
- Plans to explore strategic management contracts with other healthcare players in the nearby region.

# Leadership Team



**Harendra Singh**

Promoter and CFO

- A visionary entrepreneur inspired by the Company's Purpose—Health for All.
- He believes that good leaders must be passionate about learning, and he is focused to develop world-class organizations.
- Graduated from AN College, Patna with a Bachelor of Science degree in Electronics. He subsequently completed his MBA from LBSIM, New Delhi in 1999.



**Udai Pratap Singh**

Promoter and MD

- Started his career in 2017, he is a process and system driven person and believes strongly in "quality" and "efficiency" in healthcare.
- He graduated from PES Institute of Technology and pursued his master's degree from University of Cincinnati, USA.



**Sukanti Kumar Das**

Non- Executive Director

- Renowned Consultant Gynaecologist and brings with him over 35 years' experience.
- He was the Deputy CMO in Central Hospital, Dhanbad and the Chairman of FOGSI at Dhanbad, Jharkhand.
- Dr. Das graduated from R.G. Kar Medical College in Calcutta and subsequently completed DGO, MD from PGI Chandigarh.



**Madhuri Singh**

Executive Director

- Directs the Quality, Housekeeping and Diet n Nutrition for the hospital.
- She has excellent cleanliness skills and is experienced in the field for over 10 years.



**Gopal Singh**

Executive Director

- Experienced individual with a strong background in civil construction and procurement.

# **Financial and Operational Performance**

# Key Highlights



- In Q4'FY25, Consolidated Revenues grew by 41% YoY to ₹ 3,389 lakhs, compared to ₹ 2,404 lakhs in Q4'FY24.
- In Q4'FY25, Consolidated EBITDA grew by 28% YoY to ₹ 507 lakhs, compared to ₹ 395 lakhs in Q4'FY24.
- In Q4'FY25, Consolidated PAT grew by 1,807% YoY to ₹ 359 lakhs compared to ₹ (21) lakhs in Q4'FY24.



- In Q4'FY25, Standalone Revenues grew by 41% YoY to ₹ 3,389 lakhs, compared to ₹ 2,404 lakhs in Q4'FY24.
- In Q4'FY25, Standalone EBITDA grew by 31% YoY to ₹ 524 lakhs, compared to ₹ 400 lakhs in Q4'FY24.
- In Q4'FY25, Standalone PAT grew by 2,500% YoY to ₹ 383 lakhs compared to ₹ (16) lakhs in Q4'FY24.



- As of FY25, ROCE stood at 14% compared to 9% as of FY24, and Debt-to-equity ratio stood at 0.60 compared to 0.45 as of FY24. On liquidity front, Current ratio improved to 1.42 as of FY25 compared to 1.03 as of FY24.
- Occupancy Rate for Super Specialty Hospital reached at 61% in FY25 vs 60% in FY24. Also, occupancy rate in Cancer Hospital was 30% in FY25.
- Consolidated ARPOB rose by 10% to ₹ 18,851 in FY25 as compared to ₹ 17,177 in FY24.

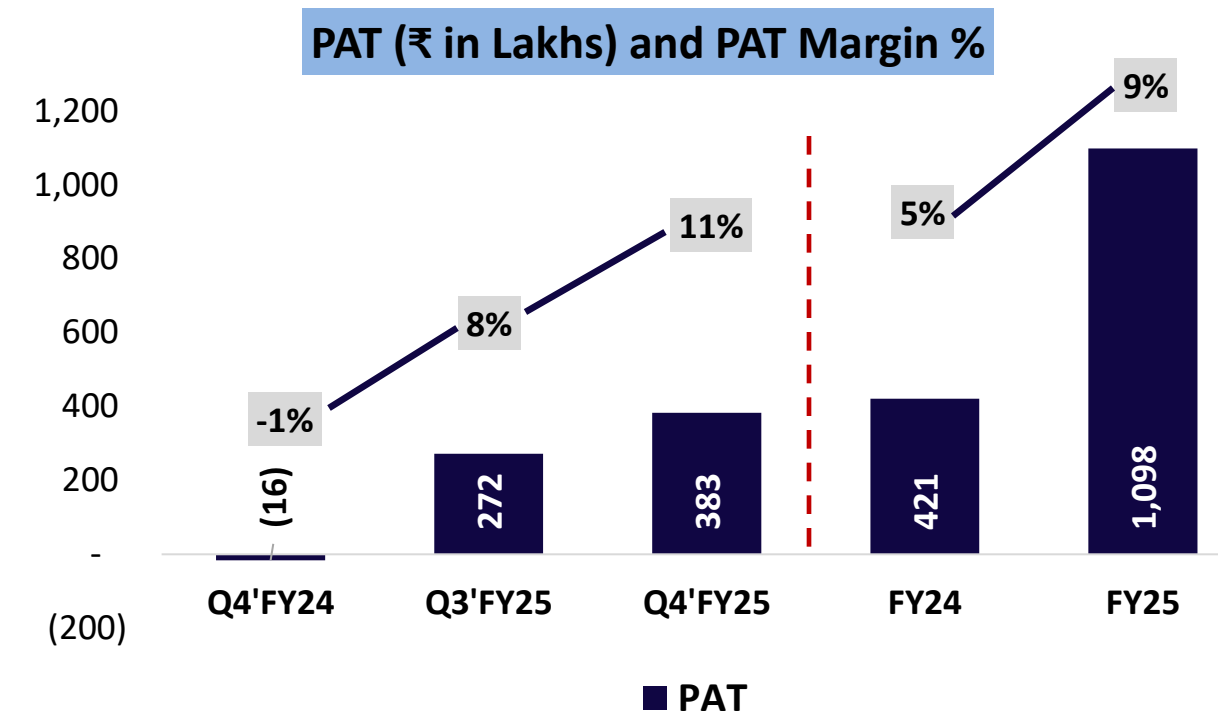
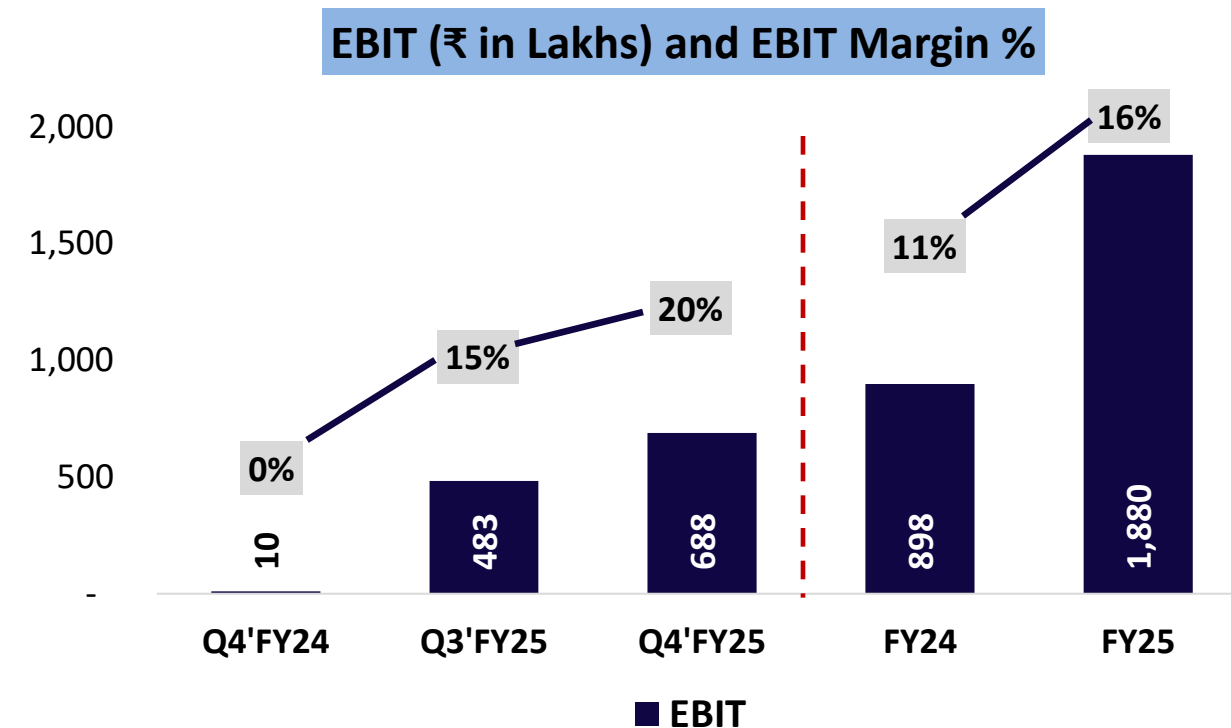
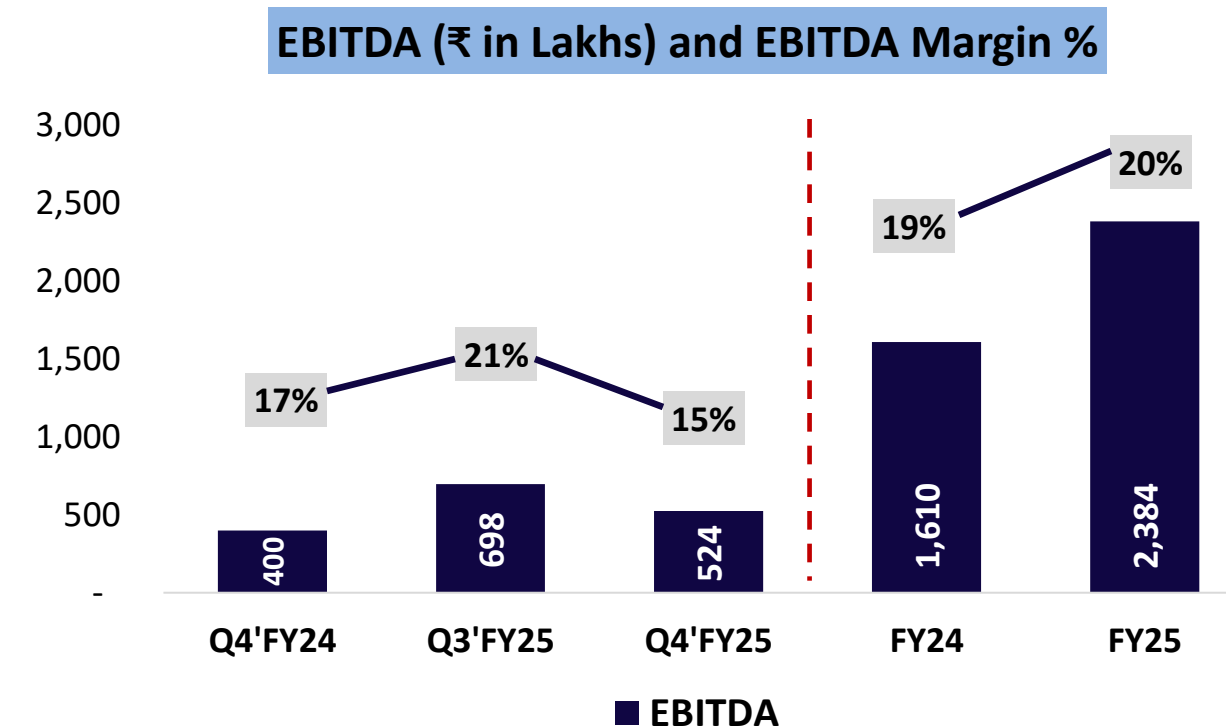
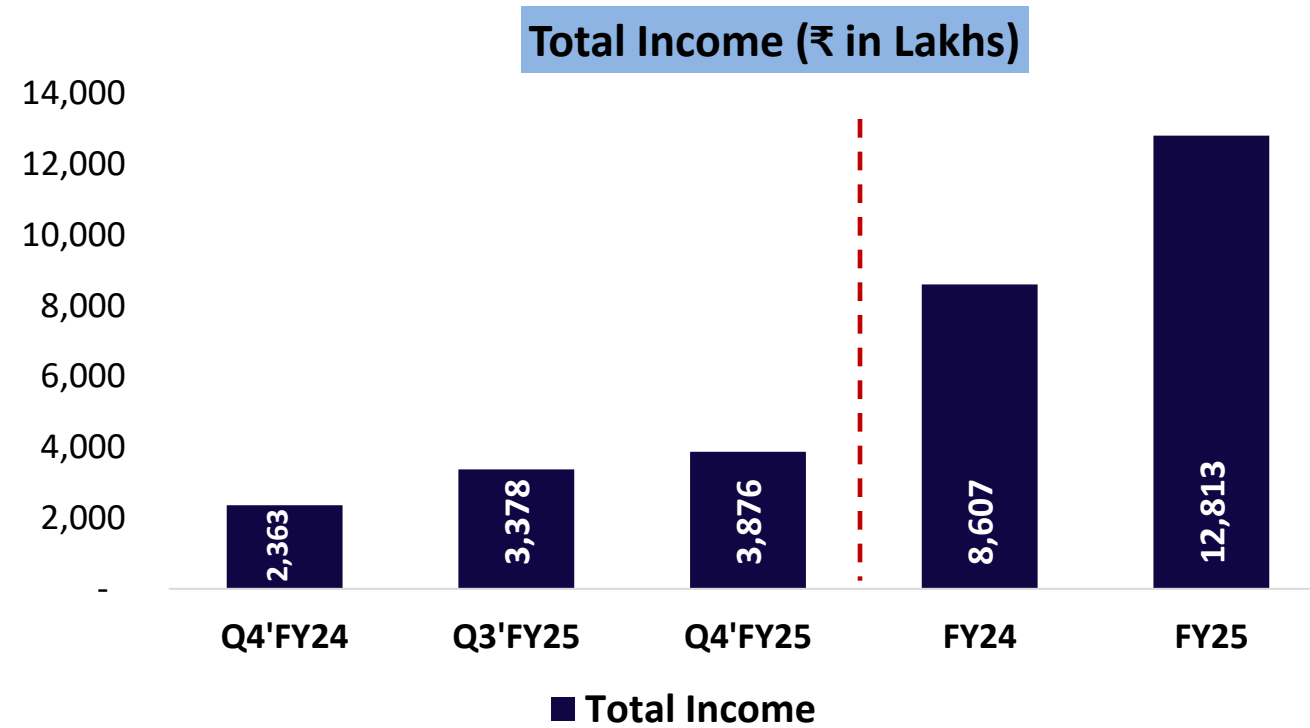


- Patient Volume: The number of patients served rose by 23% YoY to 33,864 in Q4'FY25 compared to 27,592 in Q4'FY24.
- IPD-OPD Revenue: IPD revenue rose by 27% to ₹ 2,440 lakhs during Q4'FY25 as compared to ₹ 1,916 in Q4'FY24, and OPD revenues rose by 128% to ₹ 927 lakhs during Q4'FY25 as compared to ₹ 407 lakhs in Q4'FY24.



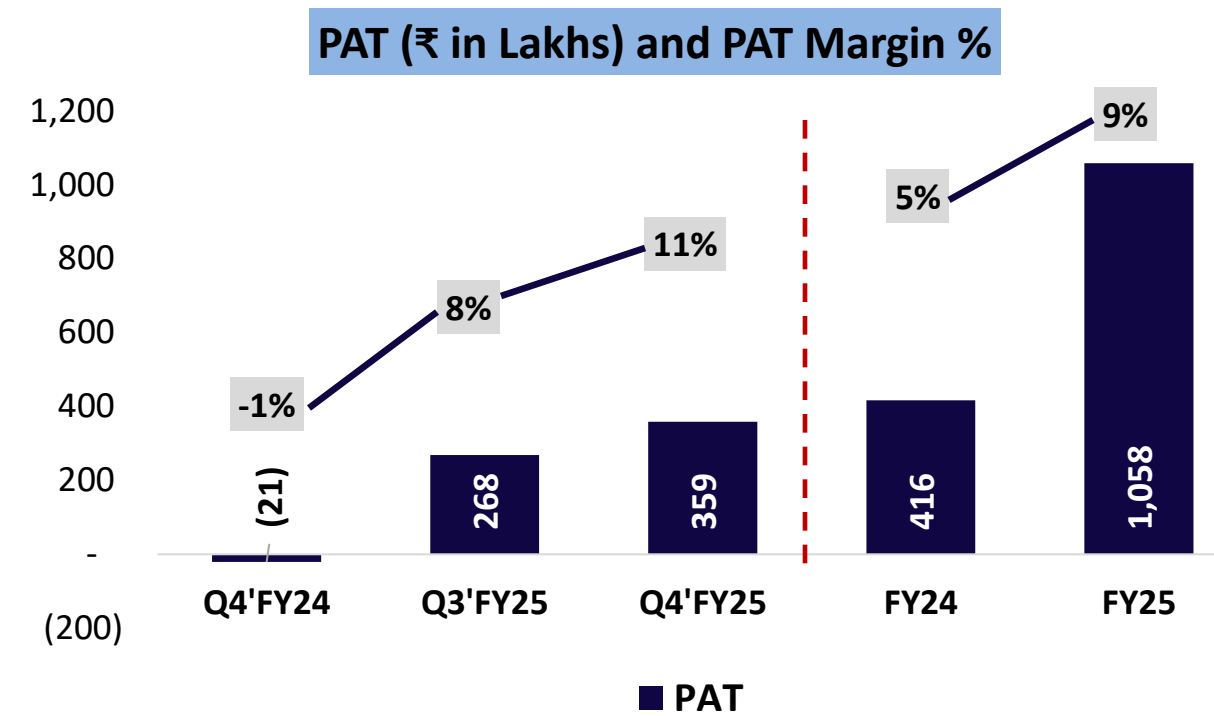
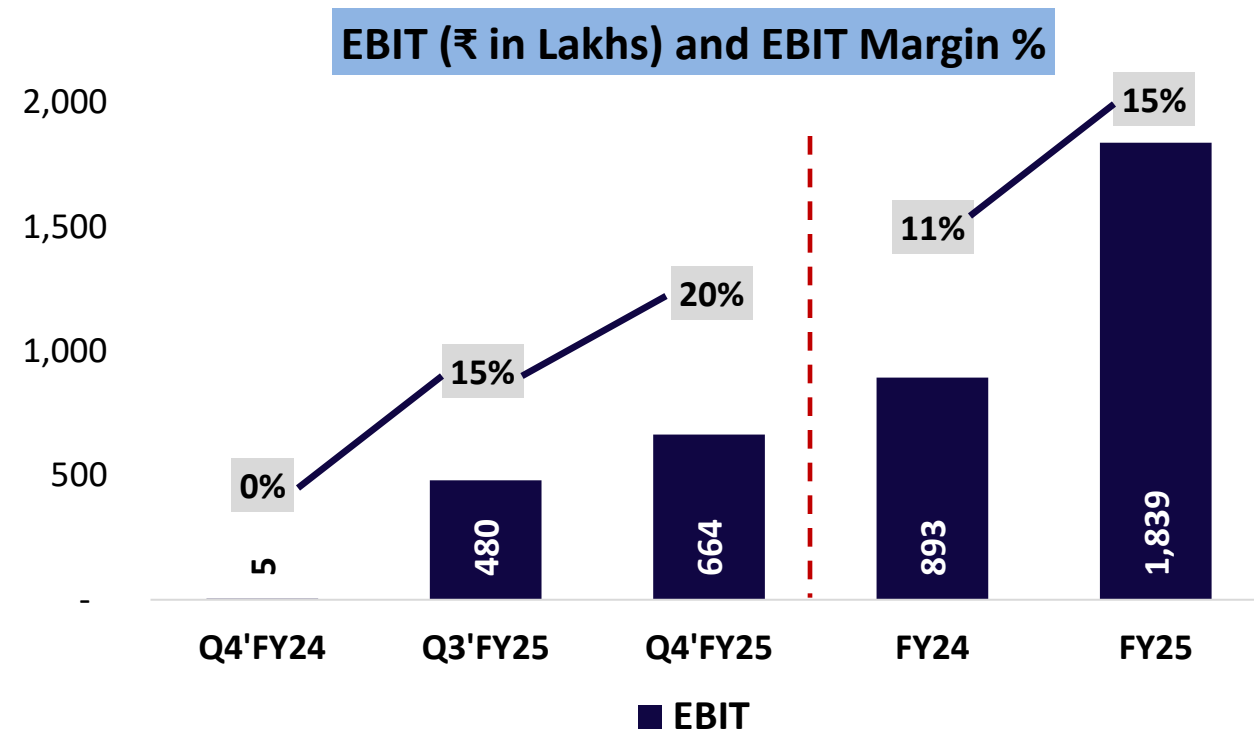
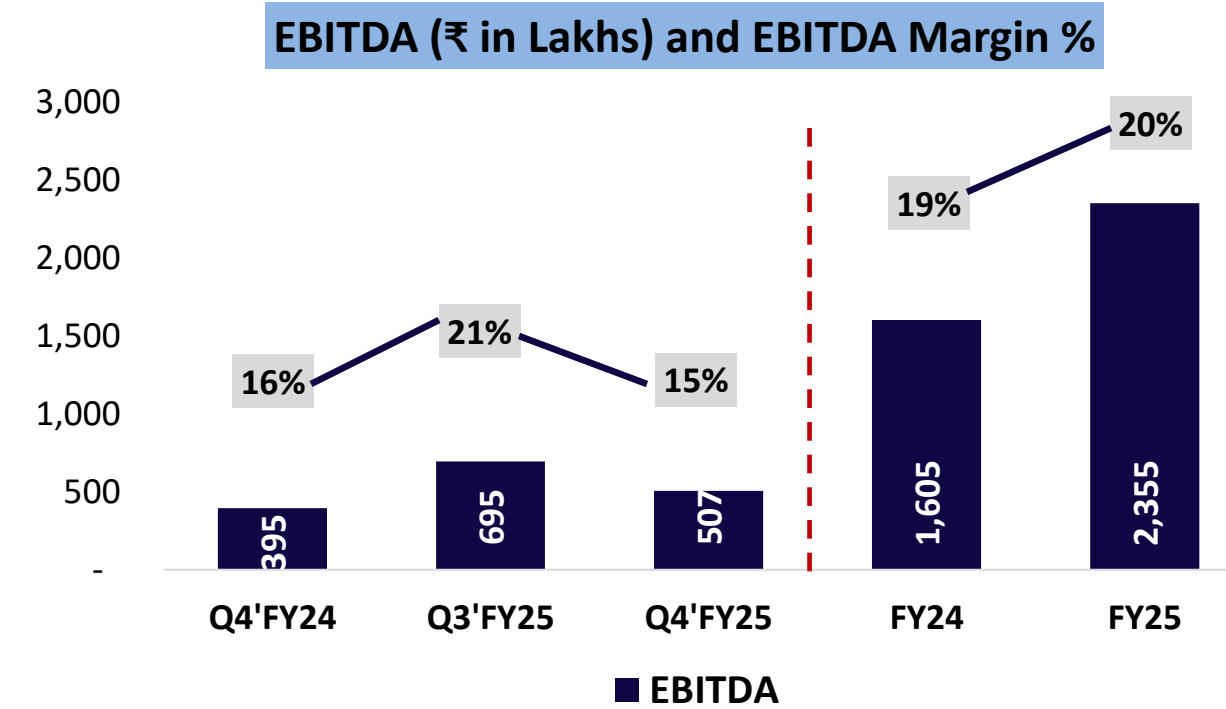
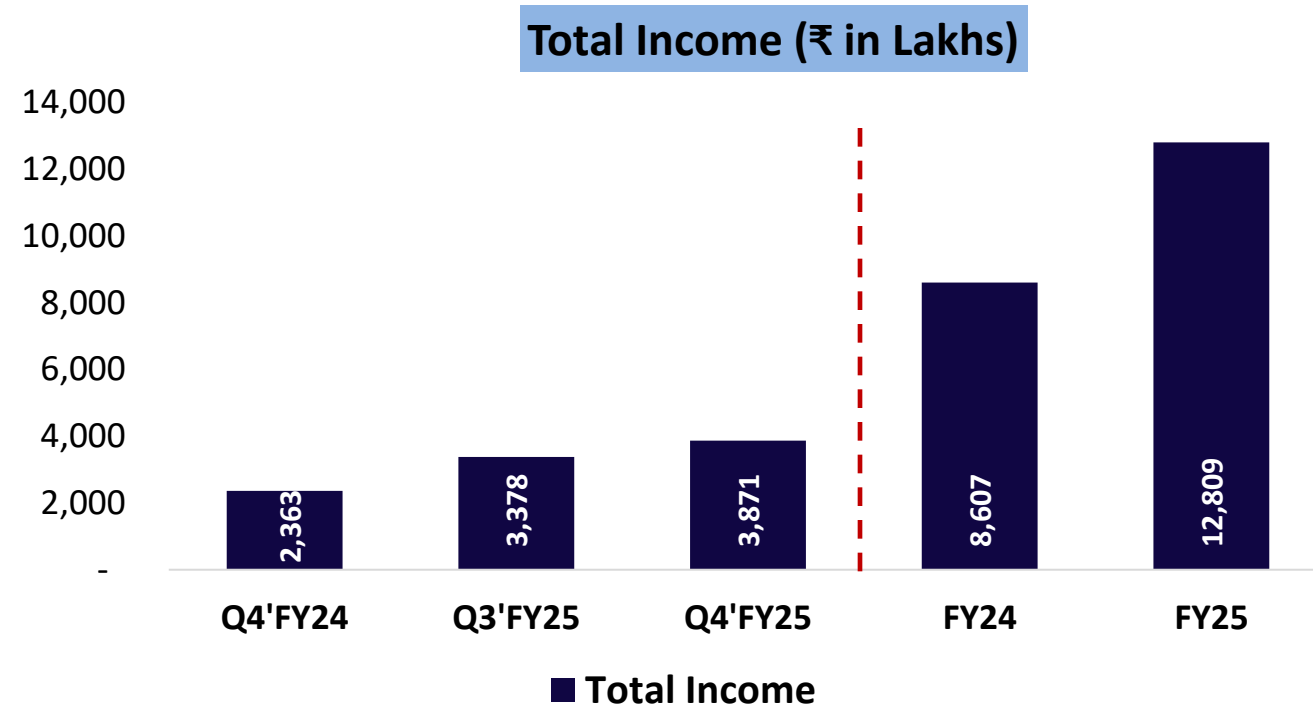
- Strategic Partnerships: An agreement with Sharp Sight Eye Hospitals was signed in April to run the Eye care unit of Asarfi Hospital, Dhanbad. This partnership is expected to increase the hospital's patient base and also establish a stronger market positioning in the Dhanbad region.

# Financial Highlights (Standalone)



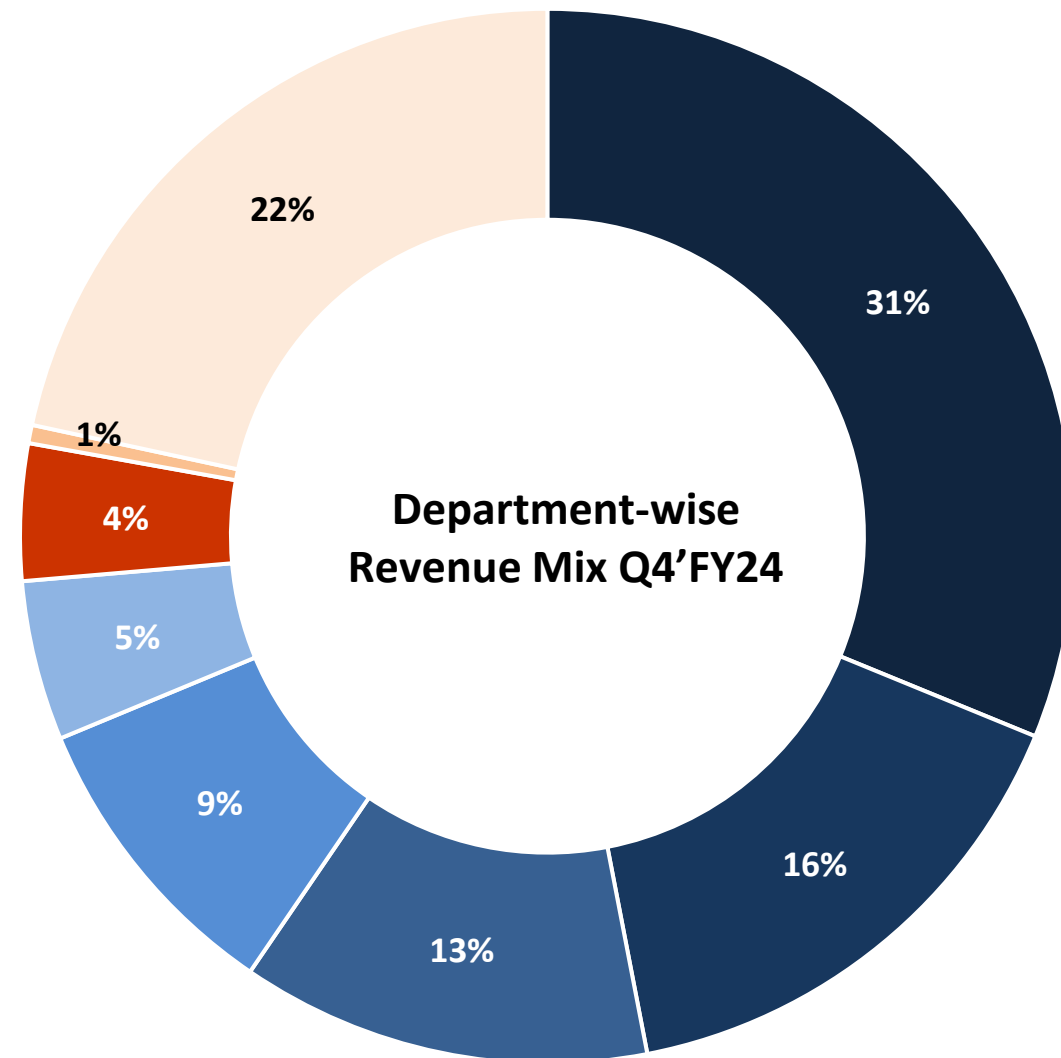


# Financial Highlights (Consolidated)

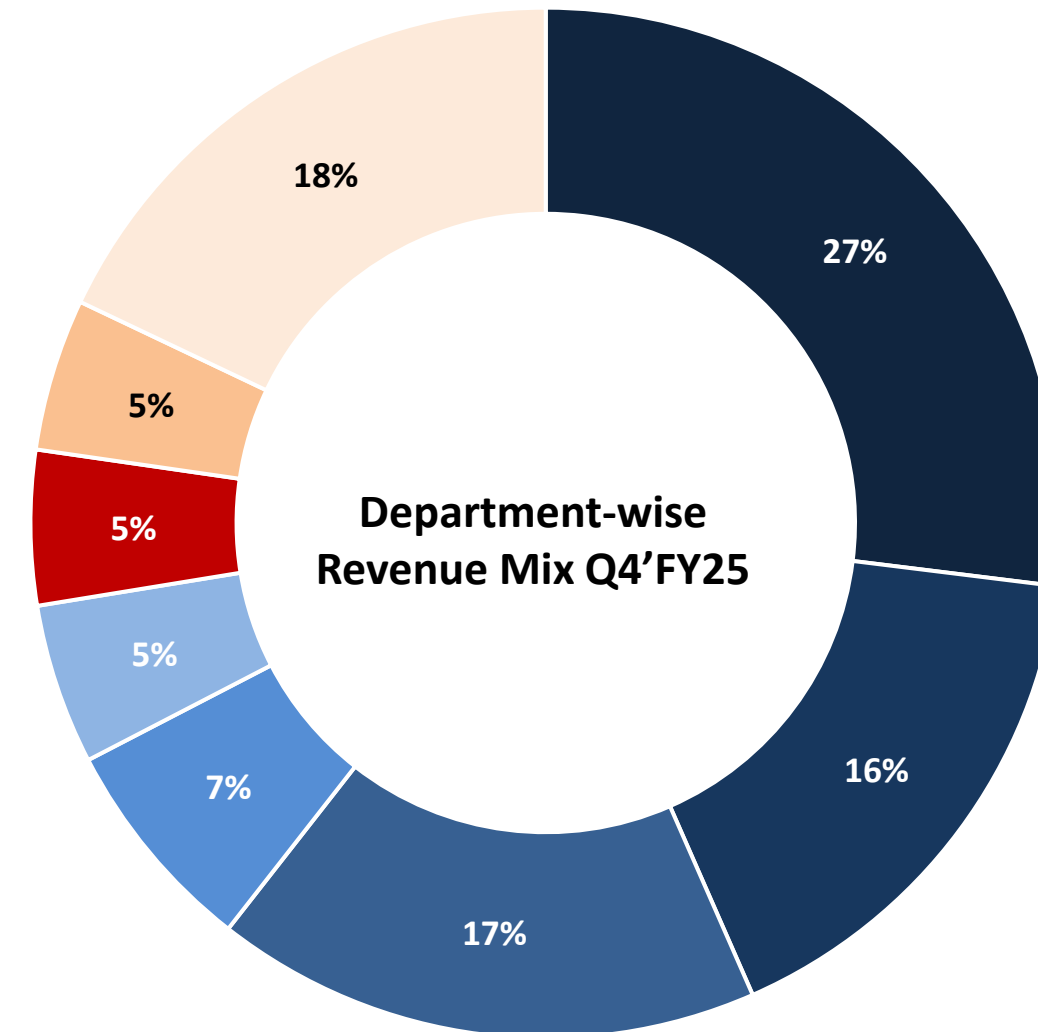


# Revenue Mix Q4'FY24 vs Q4'FY25

Super-specialty hospital unit



- Cardiology
- General Medicine
- Neurosciences
- General Surgery
- Orthopaedics
- Obstetrics and Gynaecology
- Gastroenterology
- Others\*

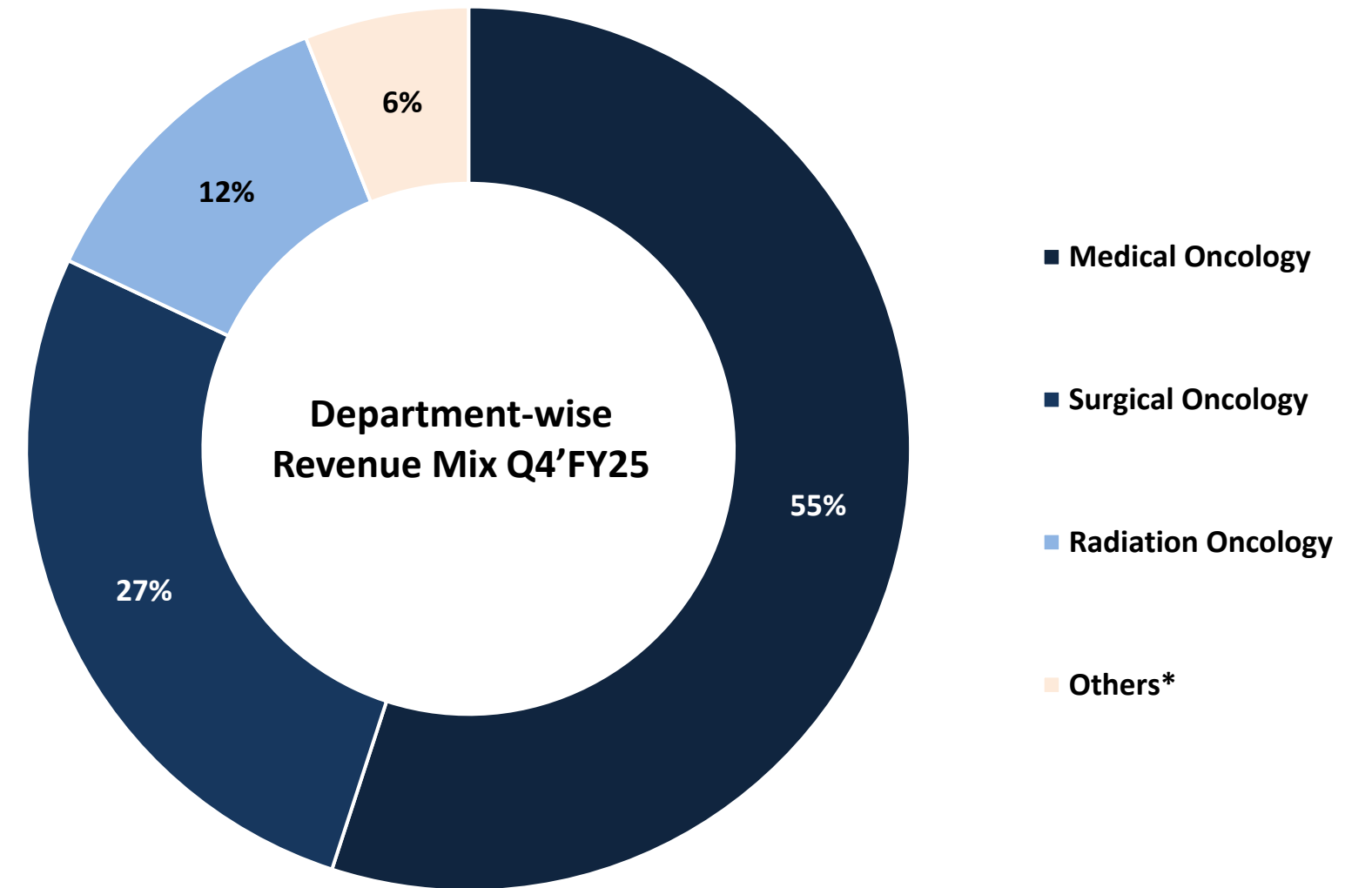
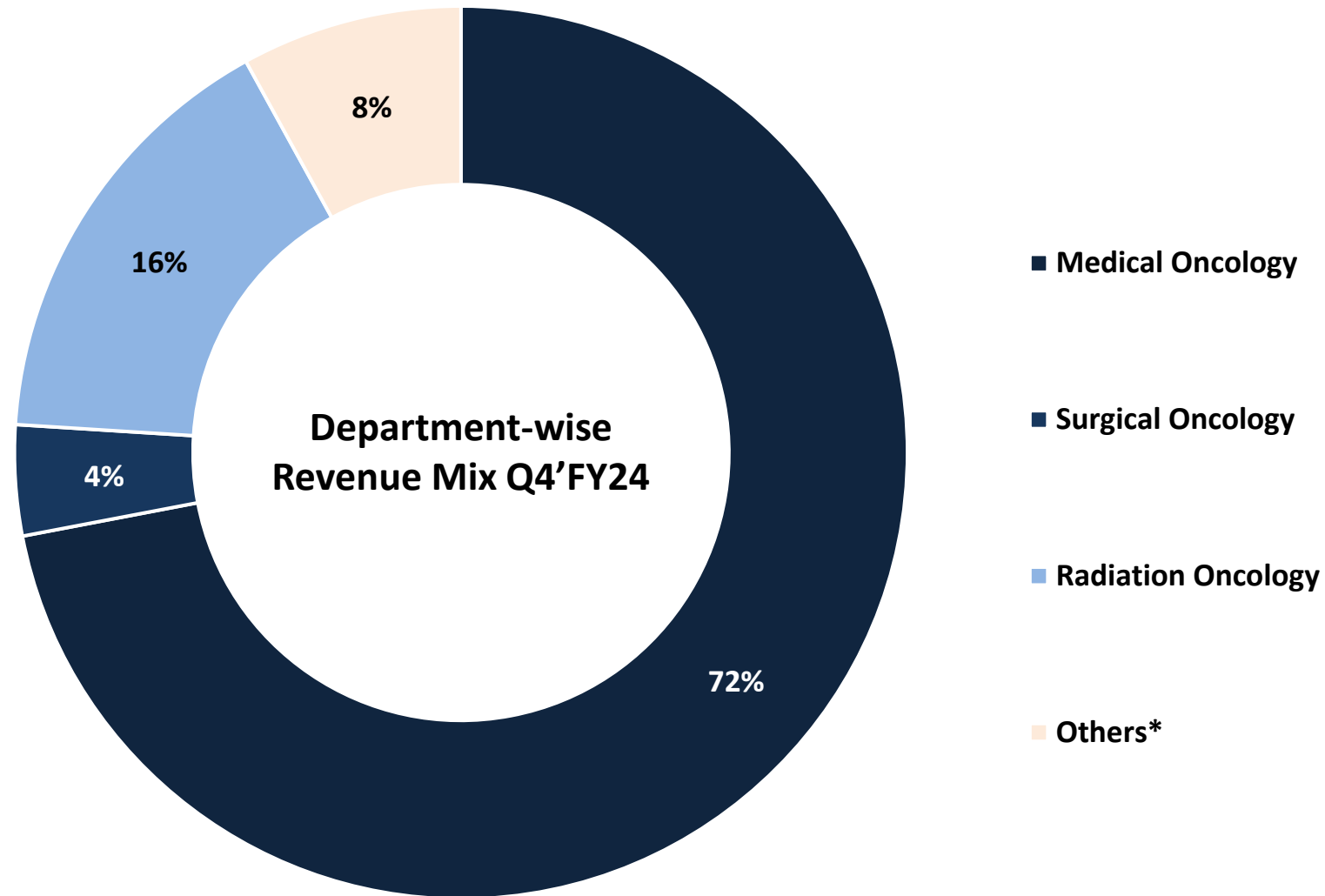


- Cardiology
- General Medicine
- Neurosciences
- General Surgery
- Orthopaedics
- Obstetrics and Gynaecology
- Gastroenterology
- Others\*

\*Others Include: Department of Pulmonology, Paediatrics & Neonatology, Urology, Nephrology, ENT, Emergency, Oncology, PHC, Dental Science, Plastic Surgery, Physiotherapy, Ophthalmology, Anaesthesiology, Nutrition & Dietetics and Liver transplant.

# Revenue Mix Q4'FY24 vs Q4'FY25

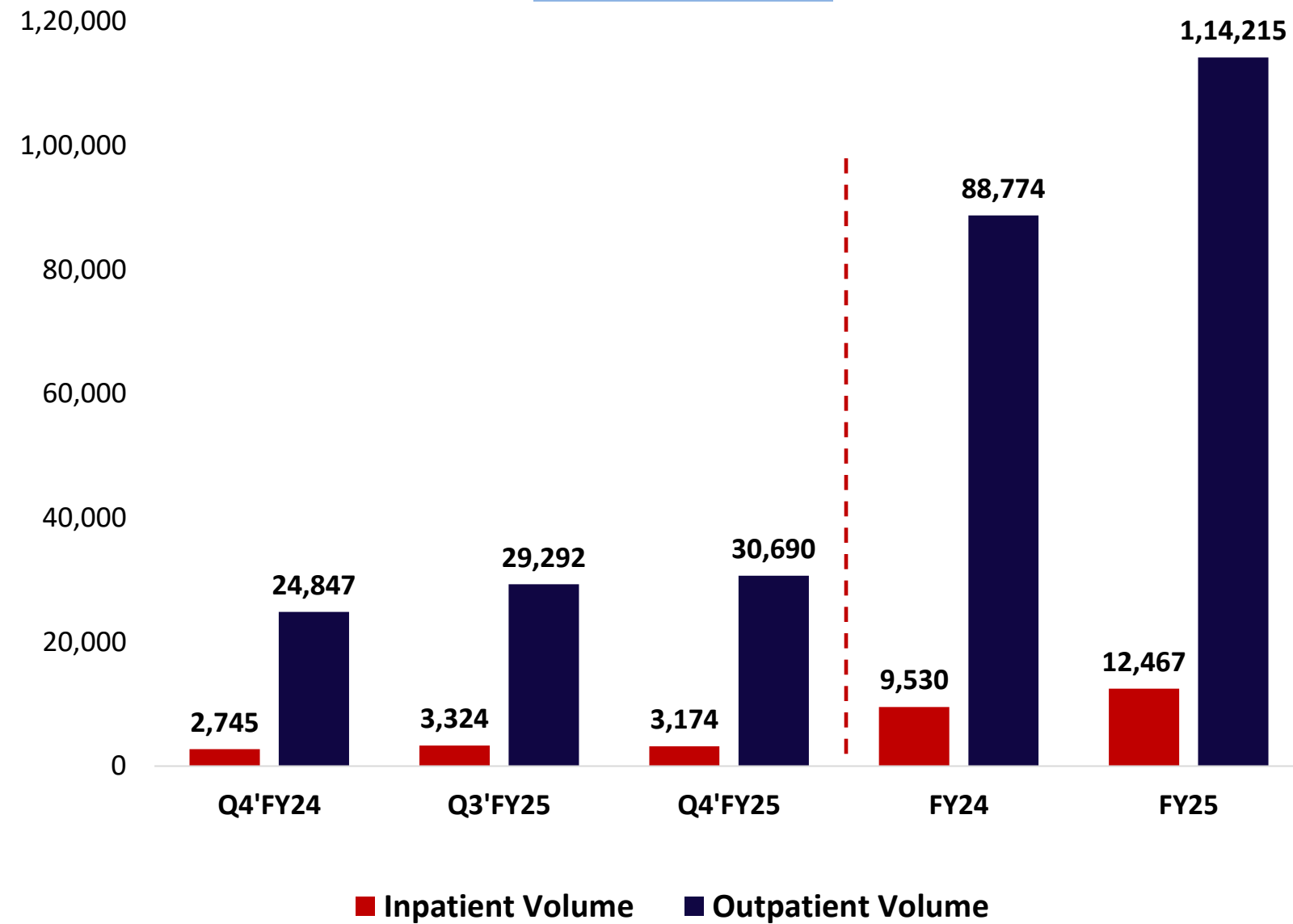
Cancer hospital unit



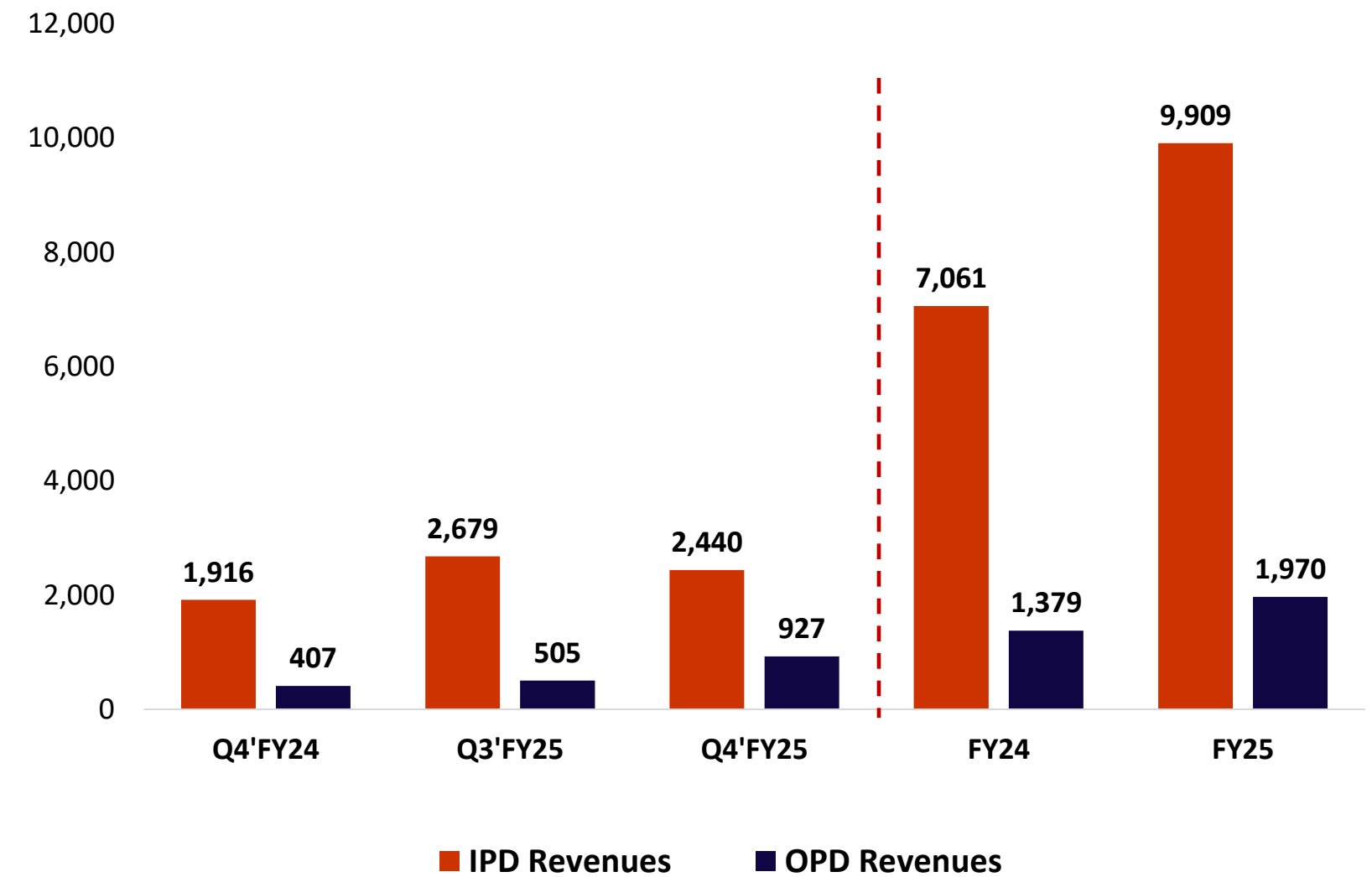
\*Others Include: Head and Neck oncology, Hemato-oncology and Nuclear Medicine.

# IPD-OPD Highlights (Both Hospital Units)

IPD-OPD Volumes

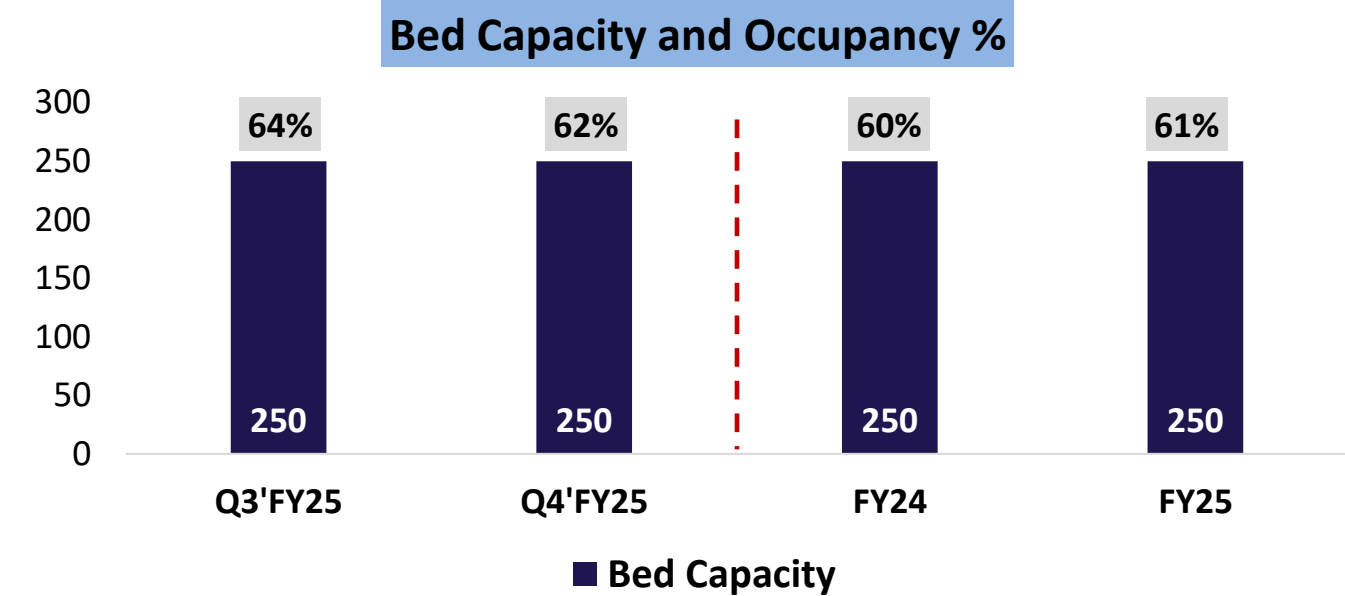
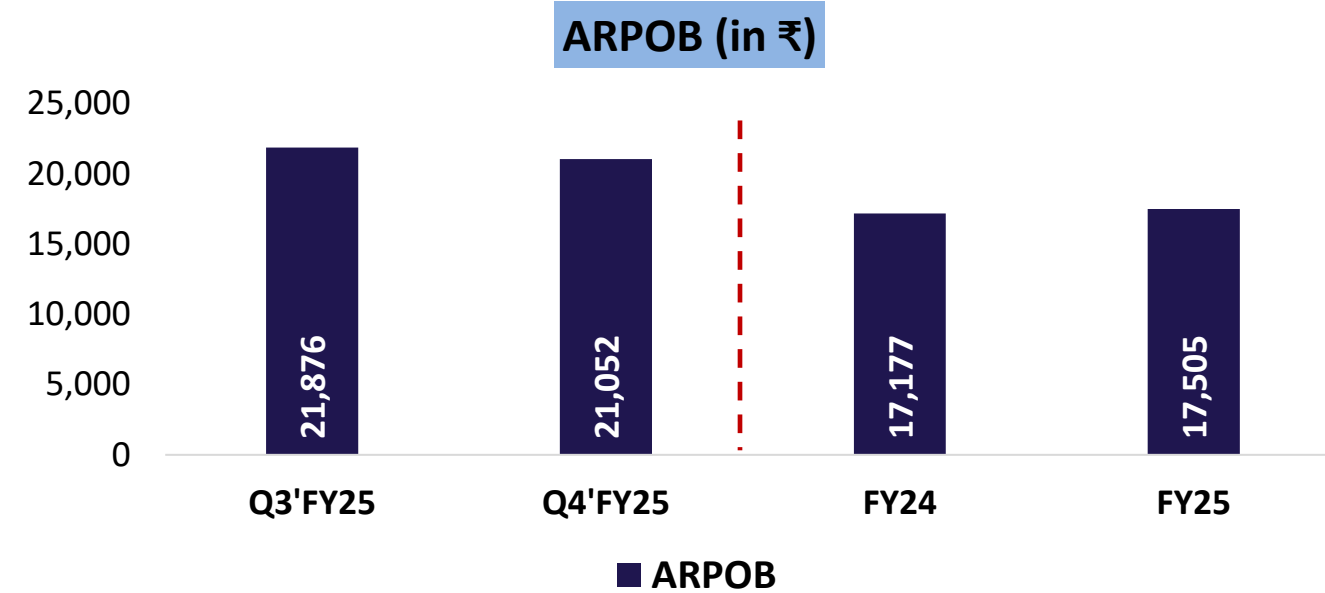


IPD-OPD Revenues (₹ in Lakhs)

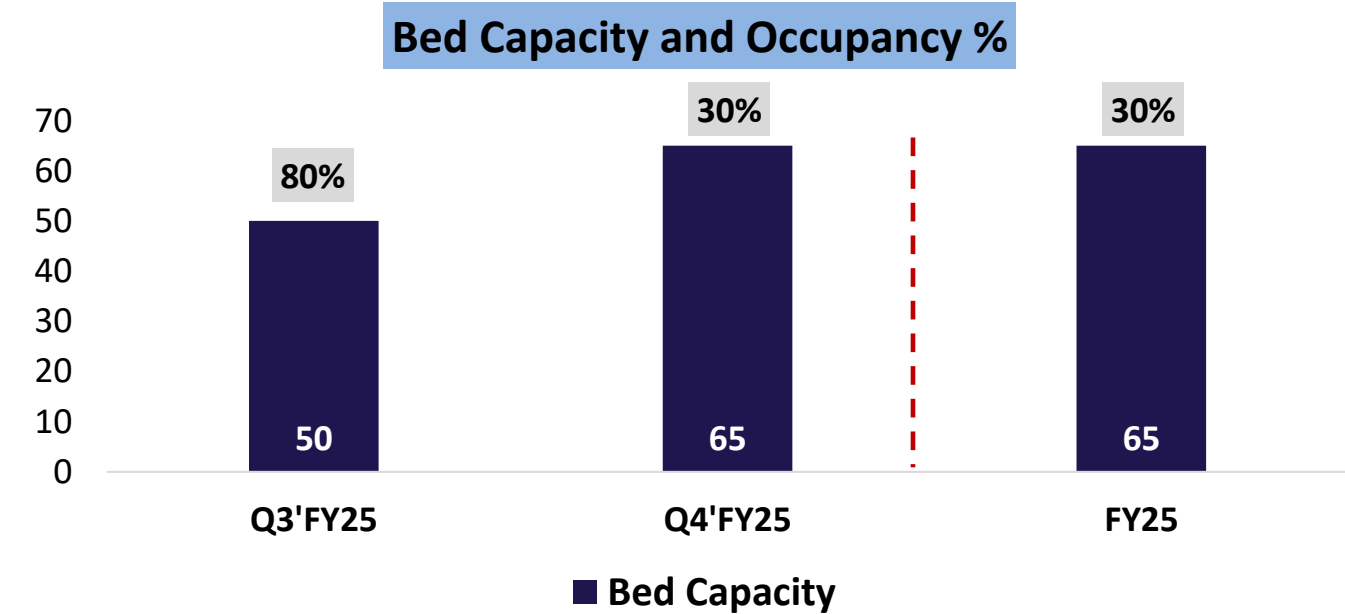
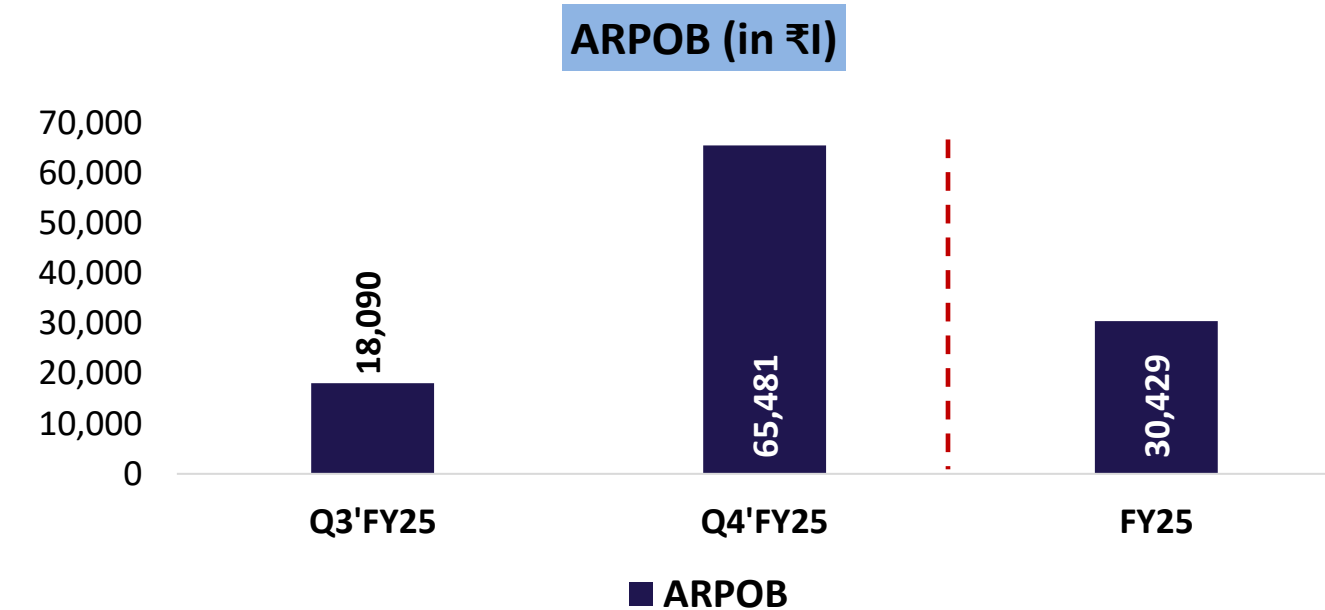


# Unit Wise ARPOB, Bed Capacity and Occupancy Rate %

## Super-specialty hospital unit



## Cancer hospital unit

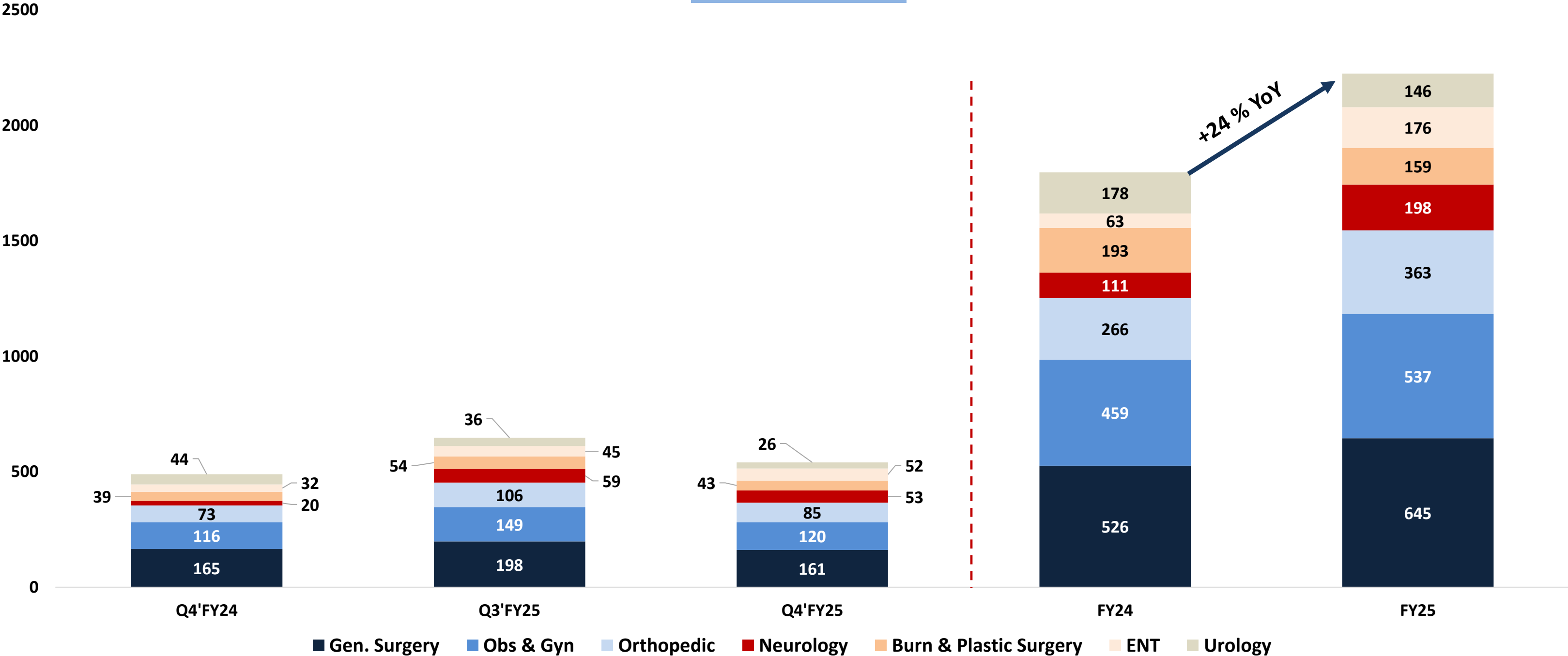


\* During FY25, Total bed capacity across both the units was at 315 out of which Effective beds were at 262. Whereas, during FY24, Total bed capacity was at 250 out of which Effective beds were at 212.

# Surgery Count



Surgery Count Data



# Profit and Loss Account (Standalone)

(₹ in Lakhs)

Particulars	Q4'FY24	Q3'FY25	Q4'FY25	QoQ %	YoY %	FY24	FY25	YoY %
Revenue from operations	2,404	3,289	3,389	3%	41%	8,440	12,057	43%
Material costs	(584)	(718)	(750)	4%	28%	(2,032)	(2,786)	37%
Employee benefit expenses	(415)	(452)	(590)	30%	42%	(1,413)	(1,861)	32%
Other expenses	(1,005)	(1,421)	(1,525)	7%	52%	(3,385)	(5,025)	49%
<b>EBITDA</b>	<b>400</b>	<b>698</b>	<b>524</b>	<b>-25%</b>	<b>31%</b>	<b>1,610</b>	<b>2,384</b>	<b>48%</b>
<i>EBITDA Margin %</i>	17%	21%	15%			19%	20%	
Depreciation and Ammortization	(349)	(304)	(323)	6%	-7%	(878)	(1,262)	44%
Other Income	(41)	89	487	444%	1284%	167	757	353%
<b>EBIT</b>	<b>10</b>	<b>483</b>	<b>688</b>	<b>42%</b>	<b>7062%</b>	<b>898</b>	<b>1,880</b>	<b>109%</b>
<i>EBIT Margin %</i>	0%	15%	20%			11%	16%	
Finance costs	(76)	(118)	(135)	15%	76%	(269)	(408)	51%
<b>EBT</b>	<b>(67)</b>	<b>366</b>	<b>554</b>	<b>51%</b>	<b>929%</b>	<b>629</b>	<b>1,471</b>	<b>134%</b>
Taxes	51	(94)	(171)	82%	-436%	(208)	(373)	80%
<b>PAT</b>	<b>(16)</b>	<b>272</b>	<b>383</b>	<b>41%</b>	<b>2500%</b>	<b>421</b>	<b>1,098</b>	<b>161%</b>
<i>PAT Margin %</i>	-1%	8%	11%			5%	9%	

# Profit and Loss Account (Consolidated)



(₹ in Lakhs)

Particulars	Q4'FY24	Q3'FY25	Q4'FY25	QoQ %	YoY %	FY24	FY25	YoY %
Revenue from operations	2,404	3,289	3,389	3%	41%	8,440	12,057	43%
Material costs	(584)	(718)	(750)	4%	28%	(2,032)	(2,786)	37%
Employee benefit expenses	(415)	(453)	(592)	31%	43%	(1,413)	(1,863)	32%
Other expenses	(1,010)	(1,423)	(1,541)	8%	53%	(3,390)	(5,053)	49%
<b>EBITDA</b>	<b>395</b>	<b>695</b>	<b>507</b>	<b>-27%</b>	<b>28%</b>	<b>1,605</b>	<b>2,355</b>	<b>47%</b>
<i>EBITDA Margin %</i>	16%	21%	15%			19%	20%	
Depreciation and Ammortization	(349)	(305)	(325)	7%	-7%	(879)	(1,268)	44%
Other Income	(41)	89	482	439%	1272%	167	752	350%
<b>EBIT</b>	<b>5</b>	<b>480</b>	<b>664</b>	<b>38%</b>	<b>14531%</b>	<b>893</b>	<b>1,839</b>	<b>106%</b>
<i>EBIT Margin %</i>	0%	15%	20%			11%	15%	
Finance costs	(76)	(118)	(135)	15%	76%	(269)	(408)	52%
<b>EBT</b>	<b>(72)</b>	<b>362</b>	<b>530</b>	<b>46%</b>	<b>837%</b>	<b>624</b>	<b>1,431</b>	<b>129%</b>
Taxes	51	(94)	(171)	82%	-436%	(208)	(373)	80%
<b>PAT</b>	<b>(21)</b>	<b>268</b>	<b>359</b>	<b>34%</b>	<b>1807%</b>	<b>416</b>	<b>1,058</b>	<b>154%</b>
<i>PAT Margin %</i>	-1%	8%	11%			5%	9%	



# Balance Sheet (Standalone)



(₹ in Lakhs)

Equity and Liabilities	FY24	FY25
<b>I. EQUITY</b>		
1. Shareholder's funds		
(a) Share capital	1,968	1,968
(b) Reserves and surplus	5,078	6,176
<b>II. LIABILITIES</b>		
1. Financial liabilities		
(a) Long-term borrowings	1,745	3,383
(b) Short-term borrowings	1,447	1,473
2. Non-current liabilities		
(a) Long-term Provisions	98	120
(b) Deffered tax liabilities (net)	272	337
(c) Other Non-current liabilities	1,819	346
3. Current liabilities		
(a) Trade payables	2,479	1,304
(b) Short-term Provisions	345	559
(c) Other current liabilities	158	765
<b>TOTAL</b>	<b>15,407</b>	<b>16,431</b>

Assets	FY24	FY25
<b>III. ASSETS</b>		
1. Non-current assets		
(a) Property, plant and equipment	9,371	10,342
(b) Non-current investments	1	1
(c) Long-term loans and advances	1,320	86
(d) Other non-current assets	165	164
2. Current assets		
(a) Inventories	180	228
(b) Trade receivables	2,426	3,980
(c) Cash and cash equivalents	49	132
(d) Short-term loans and advances	304	87
(e) Other current assets	1,591	1,411
<b>TOTAL</b>	<b>15,407</b>	<b>16,431</b>

# Balance Sheet (Consolidated)



(₹ in Lakhs)

Equity and Liabilities	FY24	FY25	Assets	FY24	FY25
<b>I. EQUITY</b>			<b>III. ASSETS</b>		
1. Shareholder's funds			1. Non-current assets		
(a) Share capital	1,968	1,968	(a) Property, plant and equipment	9,377	10,358
(b) Reserves and surplus	5,073	6,131	(b) Non-current investments	0	18
			(c) Long-term loans and advances	1,306	0
<b>II. LIABILITIES</b>			(d) Other non-current assets	165	164
1. Financial liabilities					
(a) Long-term borrowings	1,745	3,383	2. Current assets		
(b) Short-term borrowings	1,447	1,473	(a) Inventories	180	228
			(b) Trade receivables	2,426	3,980
2. Non-current liabilities			(c) Cash and cash equivalents	59	143
(a) Long-term Provisions	98	120	(d) Short-term loans and advances	304	88
(b) Deffered tax liabilities (net)	272	337	(e) Other current assets	1,591	1,411
(c) Other Non-current liabilities	1,819	346			
3. Current liabilities					
(a) Trade payables	2,486	1,304			
(b) Short-term Provisions	345	560			
(c) Other current liabilities	158	767			
<b>TOTAL</b>	<b>15,409</b>	<b>16,389</b>	<b>TOTAL</b>	<b>15,409</b>	<b>16,389</b>

# Disclosure and Contact Details

Certain matters discussed in this presentation may contain statements regarding the company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements do not guarantee future performance and are subject to various known and unknown risks, uncertainties, and assumptions that are inherently difficult to predict. These risks and uncertainties encompass, but are not limited to, the performance of the economy, industry trends, competitive landscape, the company's ability to successfully execute its strategy, technological advancements, changes in market preferences, and exposure to market risks, as well as other potential risks. The company's actual results, levels of activity, performance, or achievements may differ materially and adversely from the results expressed or implied in this presentation. The company assumes no obligation to update any forward-looking information contained in this presentation. Any forward-looking statements and projections made by third parties included in this presentation are not endorsed or adopted by the company, and the company disclaims any responsibility for such third-party statements and projections. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views and assumptions of the Company's management regarding future events.

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