Aatmaj Healthcare Limited

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Email: info@jupiterhospitalvadodara.com; CIN: L85100GJ2014PLC079062, Website: https://jtphospitals.com,
Contact No: +91 95128 38387 / NSE Symbol: AATMAJ / ISIN: INE0OB201016 / Segment : SME

AHL/NSE/11/26 November 1, 2026

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra, India.

Symbol: AATMAJ / ISIN: INE0OB201016
Segment : SME

Dear Sir/Madam,

Sub: H1 FY26-27 Investor Dossier & Comprehensive Management FAQs

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby submit the **H1 FY26-27 Investor Dossier & Comprehensive Management FAQs** for the benefit of the investors and sharehodlers.

A copy of the said **H1 FY26-27 Investor Dossier & Comprehensive Management FAQs** is enclosed herewith and is also being uploaded on the website of the Company at https://jtphospitals.com in compliance with Regulation 46 of the SEBI LODR Regulations, 2015.

We request you to kindly take the above information on record and disseminate the same on your website for the information of the investors and the public.

Thanking you.
Yours faithfully,
For Aatmaj Healthcare Limited

SUVAGIYA TUSHAR KARSHANBHAI
Digitally signed by SUVAGIYA TUSHAR KARSHANBHAI
Date: 2026.11.01 09:53:09 +05'30'

Tushar K Suvagiya
Managing Director
DIN : 06802410

Encl.: H1 FY26-27 Investor Dossier & Comprehensive Management FAQs

AATMAJ HEALTHCARE LIMITED (NSE: AATMAJ)

H1 FY27 Investor Dossier & Comprehensive Management FAQs

Company Profile, Network Assets, IVF Growth Drivers, Multi-Year Debtors Trend & Financial Q&A | JTP Hospitals

1. Corporate Profile & Business Background

Incorporated in 2014, Aatmaj Healthcare Limited (NSE SME: AATMAJ) has evolved from a single specialty unit in Vadodara into an emerging, fast-growing multi-location hospital network operating under the corporate brand **'JTP Hospitals'** (Jupiter Hospital Group). The company specializes in providing integrated multi-specialty and super-specialty tertiary healthcare services tailored for tier-2 and tier-3 cities across Western India, primarily spanning Gujarat and Madhya Pradesh.

Operating through an asset-light, high-velocity 'Hub-and-Spoke' operational model, Aatmaj Healthcare connects central tertiary hubs in major urban corridors (Vadodara and Indore) with regional diagnostic and inpatient spokes across surrounding industrial and semi-urban belts (Padra, Jambusar, Nizampura, and Badnawar).

Core Parameter	Company Details	Operational Footprint	Strategic Focus
Listing & Code	NSE SME: AATMAJ ISIN: INE0OB201016	Registered Office: Vadodara, Gujarat	Tier-2 & Tier-3 Healthcare Penetration
Promoters & Leadership	Dr. Tushar K. Suvagiya (MD) Mrs. Jignasa T. Suvagiya (WTD) Dr. Ravi A. Apte (Executive Dir)	35+ Clinical Specialties 25+ Integrated Facilities 35+ Expert Doctors	Affordable Tertiary Care, CTVS, Orthopedics & IVF
Revenue Model	Inpatient Department (IPD) >80% OPD, Diagnostics & Pharmacy Network	Served 2.1 Lakh+ Patients Executed 18,500+ Surgeries	Gujarat & MP Regional Expansion Hubs

2. Hospital Facilities & Specialty Asset Portfolio

The company's clinical platform is anchored by state-of-the-art infrastructure designed to capture the entire patient lifecycle—from outpatient diagnostics and specialty surgery to intensive care and retail pharmacy needs:

- **Flagship Hub — Jupiter Hospital, Vadodara (Gujarat):** Located at Sun Pharma Atladra Road, this main multi-specialty facility houses advanced Intensive Care Units (ICU), Neonatal Intensive Care Units (NICU), adult critical care blocks, and high-end operation theaters. In H1 FY27, the company newly commissioned a full-fledged Cardiothoracic & Vascular Surgery (CTVS) department and a dedicated IVF & Fertility Center here.
- **Strategic Regional Hub — Indore Hospital (Madhya Pradesh):** Established as a strategic multi-specialty expansion hub in Indore, extending the company's operational footprint into Madhya Pradesh. The Indore hospital

operates high-utilization surgical and critical care blocks, serving as a primary referral center for Western MP and surrounding industrial belts.

- **Regional Spokes — Padra & Jambusar Units (Gujarat):** Multi-specialty spoke facilities serving satellite industrial populations, ensuring high bed utilization for maternity, trauma, general surgery, and emergency care.
- **Empaneled Regional Center — JTP SP Hospital, Badnawar (MP):** Fully operationalized regional hospital empaneled under the Ayushman Bharat (PM-JAY) scheme across 5 clusters, driving high baseline bed occupancy from government-backed healthcare schemes and feeding complex cases to the Indore hub.
- **Integrated Support Network:** In-house diagnostic centers (imaging and laboratory) and in-hospital retail pharmacies that capture 100% of internal patient prescriptions, significantly boosting non-bed operational revenues.

3. Specialized Vertical Focus: IVF & Reproductive Healthcare Strategy

As part of its long-term strategic plan to transition toward high-margin, high-ARPOB specialty healthcare, Aatmaj Healthcare is actively developing its In-Vitro Fertilization (IVF) and Assisted Reproductive Technology (ART) vertical. This vertical represents a major future growth driver for the company across its tier-2 and tier-3 hospital network.

Strategic Growth Drivers of the IVF & Fertility Vertical

- **High Gross Margins & Superior Cash Realization:** Unlike government scheme-based beds, IVF cycles operate predominantly on an upfront cash-and-carry or fast-settling private insurance model. This delivers superior EBITDA margins (30-35%+) and eliminates working capital delays.
- **Significant Market Under-Penetration in Tier-2/3 Markets:** While metro cities have dense IVF competition, tier-2 and tier-3 corridors across Gujarat and MP suffer from a scarcity of standardized, ethical, and technologically advanced fertility clinics. Aatmaj bridges this structural gap.
- **Cross-Specialty Synergies within JTP Hospitals:** Existing Obstetrics, Gynecology, NICU, and Fetal Medicine departments across Jupiter Vadodara, Indore, and regional spokes provide a ready, organic internal patient funnel for reproductive treatments.
- **Asset-Light Expansion Model:** IVF units require relatively low physical space and moderate capital expenditure compared to full hospital builds, enabling rapid rollouts across spoke locations once the main Vadodara/Indore labs are operationalized.

4. Strategic Acquisitions & Inorganic Growth Strategy

A core pillar of Aatmaj Healthcare's value creation strategy is inorganic asset acquisition—identifying under-utilized regional hospital assets, acquiring them at attractive valuations, and rapidly integrating them into the JTP operating umbrella.

Key Inorganic Landmark: Acquisition & Integration of Anand Hospital Group

In FY26/H1 FY27, Aatmaj Healthcare executed a major triple-asset consolidation by acquiring **Anand Hospital,**

Anand Shri Laboratory, and Anand Shri Pharmacy located in the dense healthcare corridor of Nizampura, North Vadodara.

• **Immediate Financial Impact:** Adds an estimated annual revenue potential of ₹9.00 Cr – ₹10.00 Cr and PBTD of ₹1.5 Cr – ₹2.0 Cr in FY27 (representing a ~20-23% top-line capacity jump over trailing annual revenues).
• **Strategic Synergy:** Instantly expanded outpatient clinical reach in North Vadodara while capturing diagnostic and retail pharmacy cash flows.

5. Financial Turnaround, Multi-Year Debtors Trend & FY27(E) Guidance

Aatmaj Healthcare has undergone a remarkable multi-year operational and balance-sheet turnaround, scaling from a small micro-cap entity into a high-growth regional health chain across Gujarat and Madhya Pradesh. With FY26 total revenue recorded at **₹22.53 crore** and management guiding for an **~80% revenue growth target for FY27(E)**, the implied full-year FY27 revenue stands at **~₹40.55 crore** (requiring ~₹23.59 crore in H2 FY27 following H1 revenue of ₹16.96 crore).

To provide institutional investors with a complete historical perspective, the multi-year trade receivables and debtor days (DSO) trend from FY24 onwards is detailed below (incorporating corrected revenue from operations of ₹14.84 Cr for FY24 [receivables: ₹20.62 Cr] and ₹19.17 Cr for FY25 [receivables: ₹24.58 Cr]):

Financial Period	Revenue from Operations	Trade Receivables (Closing)	Debtor Days (DSO)
FY24 (Audited)	₹14.84 Cr	₹20.62 Cr	~507 Days
FY25 (Audited)	₹19.17 Cr	₹24.58 Cr	~468 Days
FY26 (Audited)	₹22.53 Cr	₹24.54 Cr	~397 Days
H1 FY27 (Annualized)	₹33.92 Cr (Annualized)	₹23.30 Cr	~251 Days

6. Executive Financial Audit Summary (H1 FY27 vs H1 FY26)

Financial Metric	H1 FY26	H1 FY27	YoY Change / Audit Status
Revenue from Operations	₹10.81 Cr	₹16.96 Cr	+56.89% (Verified ~57%)
Total Revenue	₹11.25 Cr	₹17.39 Cr	+54.58% YoY
EBITDA	₹1.77 Cr	₹2.04 Cr	+15.25% YoY

Profit Before Tax (PBT)	₹0.61 Cr	₹0.50 Cr	-17.58% YoY (Capex/Interest)
Profit After Tax (PAT)	₹0.51 Cr	₹0.37 Cr	-27.45% YoY (Expansion phase)
Trade Receivables	₹24.54 Cr (FY26)	₹23.30 Cr	₹1.24 Cr Absolute Reduction
Receivables Days (DSO)	~397 Days (FY26)	~251 Days	146 Days Improvement
Operating Cash Flow (Post-Tax)	₹0.12 Cr	₹0.42 Cr	+253.25% Improvement
Total Borrowings (LT + ST)	₹21.03 Cr	₹23.16 Cr	₹10.28 Cr LT / ₹12.88 Cr ST
Cash & Cash Equivalents	₹1.15 Cr	₹12.78 Cr	Strong Liquidity Buffer

7. Business Growth and Operational Performance

Q1. Your company reported ~57% revenue growth in H1 FY27. What are the key factors driving this performance, and how sustainable is this momentum?

> **Management Response:** We are pleased with the top-line growth achieved during the first half of FY27. Revenue from operations increased to ₹16.96 crore from ₹10.81 crore in H1 FY26 (a growth of 56.89%). This expansion reflects higher bed occupancy across our JTP Hospitals network (including Vadodara and Indore), increased inpatient surgical volumes, and an improved Average Revenue Per Occupied Bed (ARPOB) following the introduction of specialized clinical departments like CTVS and advanced orthopedics.

Q2. You have indicated an ~80% revenue growth target for full-year FY27(E). What gives management confidence to deliver this based on FY26 total revenue of ₹22.53 crore?

> **Management Response:** With FY26 total revenue recorded at ₹22.53 crore, an 80% annual growth target implies full-year FY27 revenue of ~₹40.55 crore. Having achieved ₹16.96 crore in H1 FY27, H2 requires ~₹23.59 crore. Our confidence is anchored in the expanding capacity utilization across both Gujarat and Indore facilities, recent PM-JAY empanelments, and accelerating specialty surgical volumes.

Q3. How would you describe the current operating stage and scale of JTP Hospitals?

> **Management Response:** JTP Hospitals is expanding towards a higher operational scale. Our immediate priority is maximizing the yield and utilization of existing bed capacity and medical equipment across our Vadodara hub, Indore unit, and regional spokes while expanding specialty clinical teams to drive higher-margin tertiary treatments.

Q4. What is management's outlook for H2 FY27? Should investors expect growth to accelerate?

> **Management Response:** We expect operating momentum to build further in H2 FY27. Our focus remains on driving patient throughput and operational productivity across all units while maintaining financial discipline and risk control over customer credit terms.

Q5. What is the status of new facility integrations such as the Badnawar hospital and Indore expansion?

> **Management Response:** The empanelment and clinical operationalization at Badnawar (JTP SP Hospital) and our Indore hospital facility are progressing as planned. Government scheme empanelments in MP are driving steady base bed occupancy, providing baseline revenue stability and patient referrals to our central hubs.

8. EBITDA, Operating Leverage, and Profitability

Q6. Revenue grew by ~57%, whereas EBITDA grew by only ~15%. Why has EBITDA growth lagged top-line expansion?

> **Management Response:** EBITDA increased from ₹1.77 crore in H1 FY26 to ₹2.04 crore in H1 FY27. During rapid expansion across new hubs like Indore and acquired assets like Anand Hospital, overheads like clinician retainers, administrative ramp-ups, and marketing increase ahead of full bed occupancy. As occupancy scales in H2, operating leverage will improve margin absorption.

Q7. What is the company's strategic roadmap for expanding EBITDA margins over the next 2–3 years?

> **Management Response:** Our margin expansion plan rests on three pillars: (1) Increasing bed occupancy from current levels across Vadodara and Indore facilities, (2) Improving case mix toward high-margin complex surgeries (CTVS, neurosurgery, joint replacement), and (3) Scaling high-margin specialty verticals like IVF and fertility care.

Q8. Profit After Tax (PAT) declined to ₹0.37 crore in H1 FY27 from ₹0.51 crore in H1 FY26. What caused this dip?

> **Management Response:** The compression in net profit was primarily driven by higher finance costs (₹98.74 lakh) and incremental depreciation associated with newly commissioned hospital assets, Indore facility setup, and clinical equipment. These upfront capital overheads precede peak revenue realization.

Q9. Finance costs stand at ₹98.74 lakh for the half-year. What specific steps are being taken to reduce debt servicing costs?

> **Management Response:** Finance costs reflect working capital lines and long-term expansion facilities. We are actively deploying operational cash flow and recovered receivables to pay down high-cost short-term bank borrowings, directly reducing interest expenses.

Q10. Can investors expect net profit (PAT) growth to accelerate in future quarters?

> **Management Response:** Yes. As clinical units in Vadodara and Indore achieve higher occupancy and scale, operating leverage combined with lower interest expenses via debt reduction will allow a higher proportion of EBITDA to flow down to net profit.

Q11. Is the company evaluating entry into specialized new healthcare verticals like IVF and fertility centers? What is the expected impact?

> **Management Response:** Specialized healthcare segments—specifically IVF, fertility care, and advanced oncology—offer superior operating margins (30-35%+) and upfront cash realization. Our flagship Jupiter Hospital in Vadodara has already operationalized an IVF unit, and we plan to leverage our existing Ob-Gyn patient network to roll out fertility services across regional hubs subject to detailed feasibility and board approval.

9. Receivables and Working Capital Optimization

Q12. How has the multi-year debtor trend from FY24 onwards shaped the company's working capital profile?

> **Management Response:** Looking at our multi-year trajectory with corrected revenue from operations (₹14.84 Cr in FY24, ₹19.17 Cr in FY25, and ₹22.53 Cr in FY26) and closing trade receivables (₹20.62 Cr in FY24, ₹24.58 Cr in FY25, and ₹24.54 Cr in FY26), debtor days stood at ~507 days in FY24, ~468 days in FY25, and ~397 days in FY26. In H1 FY27, through rigorous credit control and aged-debt recovery, DSO dropped significantly to ~251 days (with absolute receivables down to ₹23.30 crore), marking a structural inflection point in our cash conversion efficiency.

Q13. What specific measures are being taken to lower receivables days below 200 days?

> **Management Response:** We have instituted a dedicated credit control team, shortened TPA billing processing cycles, tightened credit limits for corporate clients, and established weekly monitoring of aged government scheme claims across Gujarat and MP operations.

Q14. How much of the outstanding ₹23.30 crore trade receivables is expected to be collected in H2 FY27?

> **Management Response:** We target liquidating a substantial portion of aged receivables during H2 FY27. Over 80% of our outstanding balances are with institutional/government panels which carry minimal default risk, albeit longer realization timelines.

Q15. How are you ensuring that fresh top-line growth does not result in fresh receivables accumulation?

> **Management Response:** We are altering our payer mix by expanding direct-cash patients and fast-settling private TPA insurance policies while maintaining strict billing milestones for institutional partners.

Q16. What is your assessment of H1 FY27 Operating Cash Flow?

> **Management Response:** Net cash flow from operations before tax stood at ₹56.74 lakh (₹42.39 lakh post-tax), compared to ₹12.00 lakh in H1 FY26. This positive trend reflects improving working capital realization, which we plan to accelerate.

10. Balance Sheet, Debt & Capital Allocation

Q17. Total borrowings increased to ₹23.16 crore in H1 FY27. Should investors be concerned about financial leverage?

> **Management Response:** Borrowings (₹10.28 crore long-term and ₹12.88 crore short-term) were utilized to finance hospital setup (including Indore and Vadodara developments) and temporary working capital needs. With growing operating cash flow and a healthy cash balance of ₹12.78 crore, leverage remains well within manageable limits.

Q18. What is management's long-term capital allocation philosophy?

> **Management Response:** Our priority is maximizing return on capital employed (ROCE) by optimizing existing assets before deploying heavy fresh capex. Future growth will be funded primarily through internal cash generation to minimize equity dilution.

Q19. The balance sheet shows Cash & Cash Equivalents of ₹12.78 crore. How will this liquidity be deployed?

> **Management Response:** This liquidity ensures adequate buffer for operational contingencies, smooth working capital cycles, scheduled debt service payments, and selective strategic growth opportunities.

11. Governance, Strategy & Investor Value

Q20. What measures ensure high corporate governance regarding related-party transactions?

> **Management Response:** All related-party transactions are conducted on an arm's-length basis, audited thoroughly, and pre-approved by the Audit Committee and Board of Directors in strict compliance with SEBI LODR regulations.

Q21. What would management like to communicate to long-term investors evaluating Aatmaj Healthcare?

> **Management Response:** Aatmaj Healthcare is transitioning into a disciplined, scalable healthcare operator across Western India. With FY26 total revenue at ₹22.53 crore, ~57% H1 revenue growth, expanding footprints in Gujarat and Indore, dedicated high-margin IVF expansion, improving receivables, positive cash flows, and growing tertiary care capabilities, we are committed to building long-term shareholder value.

12. Safe Harbour Statement & Statutory Disclaimer

SAFE HARBOUR STATEMENT

This document contains forward-looking statements regarding Aatmaj Healthcare Limited's business growth, financial targets based on FY26 total revenue of ₹22.53 crore, operational strategies, clinical bed capacity expansions in Gujarat and Indore, IVF & reproductive healthcare vertical rollouts, multi-year trade receivables recovery from FY24 onwards (incorporating corrected revenue from operations of ₹14.84 Cr for FY24 [receivables: ₹20.62 Cr] and ₹19.17 Cr for FY25 [receivables: ₹24.58 Cr]), working capital optimization, and strategic acquisitions. These forward-looking statements are based on current management expectations, assumptions, estimates, and projections about the healthcare industry and the economic environment in which the company operates. Words such as 'anticipate', 'target', 'believe', 'estimate', 'expect', 'project', 'intend', 'plan', 'seek', and similar expressions are intended to identify forward-looking statements.

These statements are not guarantees of future performance and are subject to inherent risks, uncertainties, and assumptions that are difficult to predict. Actual results, performance, or achievements could differ materially from those expressed or implied in any forward-looking statement due to a variety of factors, including but not limited to: changes in general socio-economic conditions, regulatory policies of government healthcare schemes (such as PM-JAY/Ayushman Bharat), TPA reimbursement cycles, competition from other healthcare providers, changes in key medical retainers/clinicians, interest rate fluctuations, capacity utilization rates, clinical success rates in specialized IVF units, and operational execution risks associated with integrating acquired assets like Anand Hospital and expanding the Indore facility. Aatmaj Healthcare Limited undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

STATUTORY & REGULATORY DISCLAIMER

This document is prepared solely for informational purposes to provide existing and prospective investors with context regarding the company's performance for the half-year ended September 30, 2026 (H1 FY27). This document does not constitute an offer to buy or sell, or a solicitation of an offer to buy or sell, any equity shares, securities, or financial instruments of Aatmaj Healthcare Limited in any jurisdiction.

This document is not a verbatim transcript of an actual live earnings conference call, but an internal management compilation of frequently asked questions and official financial responses aligned with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Investors are advised to make an independent assessment and consult their financial, legal, and tax advisors before making any investment decision. Financial figures contained herein have been verified against the unaudited/audited financial results filed with the National Stock Exchange of India (NSE SME). All absolute figures are presented in Indian Rupees (INR).