

Date: 10th November 2025

To,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai-400051

NSE Symbol: Madhavbaug

Sub: Intimation of Transcript of the Earnings Conference Call for the half year ended 30th September 2025 held on Friday, 07th November 2025.

Ref: Intimation of Earnings Conference Call Invite to discuss operational and financial performance of the Company for the half year ended 30th September 2025.

Pursuant to Regulation 30 of the Listing Regulations, kindly find enclosed the copy of the transcript of the Earnings Conference Call held on Friday, 07th November 2025 on the unaudited financial results for the half year ended 30th September 2025.

The aforesaid information shall also be disclosed on the website of the company.

We would request you to take the above intimation on records.

For, Vaidya Sane Ayurved Laboratories Limited

Rohit Sane
Managing Director and Chief Executive Officer

Encl: As above

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Vaidya Sane Ayurved Laboratories Limited
H1 FY'26 Earnings Conference Call
November 07, 2025

Moderator: Ladies and gentlemen, good day, and welcome to the H1 FY '26 Earnings Conference Call of Vaidya Sane Ayurved Laboratories Limited

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*' then '0' on your touchtone phone.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. The statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict. I would now like to hand over the conference to Dr. Rohit Madhav Sane, Chairman and Managing Director from Vaidya Sane Ayurved Laboratories Limited. Thank you and over to you, sir.

Rohit Sane: Okay. Thank you, Ashi. Good afternoon, everyone, and thank you for joining the Vaidya Sane Ayurved Laboratories Limited Earnings call to discuss our performance for the first half of FY '25-'26.

I would like to begin by expressing my gratitude to you all for taking the time to join us today. I have with me on call Dr. Vidyut Bipin Ghag, the Whole-Time Director; Mr. Narendra Pawar, our Chief Financial Officer; and Adfactors PR, our Investor Relations team.

We have shared our results update presentation. I hope you all must have received it. We appreciate your interest in our company and are excited to share our business updates, financial performance and strategic outlook. So a bit talking about our company, Vaidya Sane Ayurved Laboratories. Vaidya Sane Ayurved Laboratories operates under the well-recognized brand name of Madhavbaug, a pioneering health care institution that seamlessly integrates the principles of traditional ayurvedic medicine with modern diagnostic methodologies.

Madhavbaug was founded in 2006 with a single vision to make disease reversal a scientific, accessible and trusted part of India's health care system through Ayurveda. Nearly 2 decades later, that mission continues to guide us. Today, we operate a nationwide network of more than 320 clinics and 4 hospitals across 8 states and union territories, treating over 10 lakh

patients suffering from chronic non-communicable diseases such as cardiac ailments, diabetes, hypertension, thyroid and obesity.

Our hybrid model integrates modern diagnostics like 2D Echo, CT angiography, stress test, cardiac output monitoring along with various ayurvedic panchakarma therapies, diet programs and herbal medicines. We also leverage technology through our MIB Pulse app, which now serves more than 2.5 lakh patients for digital monitoring and follow-ups.

Our research-driven approach has resulted more than 150 scientific research papers published in reputed national and international journals such as Lancet, Indian Heart Journal, and that itself validates the clinical efficacy of our protocols.

As on September 30, 2025, the company operates about 320 clinics across Maharashtra, Madhya Pradesh, Uttar Pradesh, Gujarat, Goa, Karnataka, Delhi and Chhattisgarh. Out of these, about 22 are company-owned and 45 are about OPD clinics and mini clinics, while 255 are franchise clinics.

We also operate 4 cardiac prevention and rehabilitation hospitals, one at Khopoli, second at Nagpur, third at Vizag Visakhapatnam and the fourth at Gujarat Vadodara, supported by a team of more than 450 Ayurvedic physicians. So we are empaneled with more than 9 TPAs and 12 insurance companies to offer cashless facility at our Khopoli as well as our Nagpur hospitals and the other 2 hospitals also are slow and gradually getting up with these kind of TPA and insurance company tie-ups. We remain one of the few ayurvedic institutions in India with NABH accredited facilities, including our flagship Khopoli Hospital, which continues to be the benchmark in heart disease reversal.

So coming to our operational and strategic highlights. Year FY '25 was the year of consolidation and strengthening our foundation. During the first half of FY '26, we have seen steady improvement in patient inflows, operational efficiency and profitability. Our enterprise continues to grow on 2 key pillars - clinics and hospitals.

Clinics continue to be the backbone of our business. They operate under a dual structure company-owned and franchise models, allowing us to scale with minimal capital expenditure. Our franchise network has performed well, maintaining 80% to 85% patient retention and a documented 65% disease reversal rate in total. We plan to add 40 to 50 new clinics this year and another about 70 to 80 clinics in the next year, strengthening our presence in Tier 2 and Tier 3 cities through Ayurvedic doctors as partners. Hospitals form the next growth engine. We currently have about 110 beds across Khopoli, Nagpur, Vadodara and Visakhapatnam. The ongoing expansion at Khopoli and Nagpur will take capacity to 250 to 300 beds over the next 12 to 15 months and we are targeting about 1,000 beds nationwide in the next coming 2 to 3 years.

Recently opened Vadodara Hospital, has ramped up strongly with 25 to 30 admissions per month and is planned to expand to about 100 beds in the coming year. Our fund raise through convertible warrants is earmarked primarily for the hospital expansion. Approximately INR 25 crores of the CAPEX will be deployed across Khopoli and Nagpur facilities, combining owned and rental as well as PPP models for efficient asset utilization.

I'm pleased to share that we have taken an important step in our international expansion journey. The Board has approved the signing of memorandum of understanding with Maxura Healthcare, which is in Malaysia to jointly establish and manage an Ayurvedic therapy center in Malaysia under the brand Maxura Ayurveda Healthcare. This collaboration marks our first overseas venture and reflects growing global recognition of Madhavbaug's clinical expertise and holistic healthcare model.

Under this agreement, profits at the end of each financial year will be shared in a 70:30 ratio between Maxura Healthcare and Madhavbaug, respectively. This partnership not only enables us to take authentic ayurvedic therapies to international markets, but also strengthens our strategic goal of making Madhavbaug a global name in integrative and preventive healthcare.

I would also like to inform all our shareholders that the Board has approved the shifting of our corporate office from Bhoomi Velocity, Wagle Estate which was in Thane West to Mahavir Business Park at Teen Hath Naka in Thane West itself with effect from 24th September 2025. This relocation will provide us with a larger and more efficient workspace to support our growing team and expanding operations. Accordingly, all books of account and statutory records of the company will henceforth be maintained at the new address.

In addition, the Board has also approved 2 important business proposals that further strengthen our healthcare delivery network. The first relates to the capacity expansion at our Nagpur Hospital, where we will be adding 5 additional beds at an estimated investment of INR 55 lakhs, enhancing our ability to serve more patients in that region.

The second is the launch of a new initiative, Urja Neuro Care, a specialized neuro care facility that will focus on integrative treatments for neurological disorders, combining modern diagnostics with ayurvedic protocols. The estimated cost of the project for this new vertical is going to be about somewhere INR 1.8 crores.

From the patient perspective, we are witnessing a robust uptake. In this year of FY '25, we had about 82,000 new patients in the year. In this first half of FY '26, we have already achieved over 60,000 to 65,000 new patients, and we expect about 1.2 lakh to 1.3 lakh new patients by the year-end. Our medium-term target is to reach about 2 lakh new patients annually by about FY '28, supported by stronger brand awareness, digital engagement and increased insurance coverage. A key strategic shift has been our move from preventive wellness to disease reversal programs, higher value interventions where average patient billing ranges from 50,000 to

60,000 annually. This aligns better with our doctors' expertise and the clinical outcomes we are known for, helping us achieve both better patient results and stronger financial returns.

Marketing spend has been well managed around 14% to 15% of revenue, supported by our national brand ambassador, Mr. Sonu Sood and the new digital campaigns. We are seeing encouraging returns on these initiatives, and we intend to scale them prudently in the next year FY '27.

We are also deepening insurance partnerships. Our Khopoli Hospital is now almost very close to get CGHS approval and fully cashless. Nagpur, Visakhapatnam and Vadodara Hospitals are expected to complete their empanelment with leading insurers in the next 6 to 7 months. This will significantly expand patient accessibility and improve occupancy, which already stands at 75% to 80% across hospitals. On the manufacturing front, our subsidiaries, Dynamic Remedies Private Limited and UV Ayurgen Pharma Private Limited, now produce our proprietary Ayurvedic and nutraceutical products in-house. This ensures product quality, availability and higher margins while supporting our growing diet kit and herbal medicine business. We are working on ready-to-cook and ready-to-eat formats of our diet products, enhancing convenience for patients and retail scalability.

Now coming to our financial performance. Revenue from operations in this first half of FY '26 is INR 49.94 crores as against to INR 41.80 crores in H1 FY '25, year-on-year increase is 19.48%. This growth has mainly driven by higher patient engagement, improved therapy adoption and robust growth in wellness product sales.

The EBITDA, excluding other income, is INR 8.62 crores in H1 FY '26 as against INR 5.76 crores in H1 FY '25, year-on-year increase of 49.59%, translating to a healthy EBITDA margin of 17.26%, reflecting operational discipline and better cost optimization. The profit after tax was INR 4.84 crores in this year H1 FY '26 as against INR 3.77 crore in H1 FY '25 last year. So year-on-year increase has been of 28.26%. The PAT margin was at 9.68% in H1 FY '26, which has increased of 66 bps year-on-year. The basic EPS stood at INR 4.56 in H1 FY '26. For H1 FY'26, we continue this momentum with growing patient footfalls, improving bed utilization and higher average ticket size. We are confident of delivering 20% revenue growth this year and maintaining EBITDA margins above 15% continuously, trending towards 20% by FY '28 with PAT margins about 10% to 12%.

For FY '26, we expect revenue to cross about INR 115 crores to INR 120 crores, driven by higher hospital utilization and clinic additions. We are targeting an EBITDA margin of around 17% to 18% and PAT near to about 10% to 11% for the full year, improving further at scale and operating leverage play out.

By FY '28, our total revenue potential stands at about INR 250 crores, split roughly 50-50 between clinics and hospitals. Our long-term mission of 2028 envisions reaching 5 crore

people, operating 1,000 clinics and 10 hospitals and reaching to maximum number of patients for disease reversal, supported by strong digital and manufacturing capabilities.

Our marketing and branding investments of around INR 7 crores, including Sonu Sood's campaign are being amortized prudently over 5 years. We will continue to maintain tight working capital control, leverage our integrated manufacturing units for better gross margins and focus on cash flow generation to fund our growth internally.

I would like to emphasize that our focus remains unwavering to deliver clinically proven holistic health care while maintaining financial discipline and sustainable growth. Our approach of integrating modern diagnostics with Ayurveda continues to set us apart, and we are confident of scaling this model profitably across India.

To summarize, Madhavbaug today stands at an exciting inflection point, financially stronger, operationally more efficient and strategically positioned to capture the next phase of growth in India's traditional healthcare market. We are confident that our expansion in hospital growth as well as into the franchise clinics, the digital integration and clinical research leadership will help us create long-term value for our stakeholders.

We are confident in our strategy, our people and our purpose. And we believe the coming periods will continue to reflect the strength of our model and the trust of our patients placed in us. Thank you once again for your time and continued support. We are now happy to take your questions.

Moderator: Thank you sir. The first question is from the line of Mr. Keshav from BHH Security Private Limited. Please go ahead.

Keshav Harlalka: I have 2-3 questions you need to give me that time. So basically, doctor has outlined that he's going to use the funds for from INR 250 crores -- from 150 beds is going to make it. So can you just outline your strategy for hospitals in detail? What exactly are you going to do with the hospitals? How is the growth for hospitals looking like? Right now, we are having 4 hospitals. We are saying that we are going to use the money for expanded capacity of Khopoli and Nagpur hospitals. What about the rest of the country? Have you identified any hospitals, any places where we could have hospitals? Do you have a strategy wherein you could convert a big clinic into a 10-bed hospital? Can you talk about the hospital space?

Rohit Sane: Okay, yes Keshav. So answering this, the last question I would like to answer first. Like now there are several existing franchise clinics, which are interested in converting themselves into a 5- to 10-bedded hospital. Already one of the franchise clinic at Kolhapur has upgraded itself into a 5-bedded hospital, which is very close to get all the insurance approvals also. And a few of the insurance companies have also tied up and cashless as well as reimbursement facility has already begun in that hospital also. And talking about the other hospitals, right now, as you

rightly said, we have about 110 beds functional with us as of now and in the coming 12 to 15 years, we will be having 100 more beds at our Khopoli hospital.

Keshav Harlalka: 12 to 15 months?

Rohit Sane: Yes. We will have 100 functional beds extra at Khopoli that will make us 150 bedded in Khopoli itself. Plus we'll be planning to have more 80 beds in our Nagpur hospital. So the Nagpur hospital in total will become about 100 bedded while the Vadodara Hospital, which is about 20-25 bedded right now, that will also be planned to be converted into about 100-bedded hospital in next 12 to 15 months. So in total, if at all we talk about, the Khopoli Hospital becomes 150 bedded plus the Kondhali that is Nagpur hospital becomes 100 bedded plus the Gujarat Hospital becomes 100 bedded and the 20 existing beds at Vizag Hospital will stay as it is. We are still searching for much more bigger place at Vizag, but still we calculate it as 20. So on an average, that is going to be about 350 to 370 beds that we'll be having in the next 12 to 15 months. Speaking about more hospitals that we are looking out for, yes, we are also trying to expand our hospitals at a few more places. A few more applications have already come in for franchise hospitals from the existing company clinics -- the franchise clinics that we have, they are upgrading themselves to a franchise hospital. So the next that is in pipeline is the Surat Hospital, which is supposed to get upgraded. And those things are already in place. I am sure that in the next 12 to 15 months, we will be having several more beds along with these beds, which we are confident about.

Keshav Harlalka: Okay. Got that. Now sir, can you talk about your plan for listing on main board because you already completed 3 years in SME board. So plans about listing on main board?

Rohit Sane: Yes. So we do have plans about going towards the main board. In the next year, I think we should be absolutely ready to go on to the main board. So the plans have been charted out accordingly and the implementation steps have already begun. So I'm absolutely excited about it so that this target should be possible in the next about 6 to 7 months.

Keshav Harlalka: Okay. Sir, 2 more questions. Status of preferential warrants, which of institutional investors have applied for. We have 40 lakh warrants, which are going to be issued. So what is the status? Have you got any update from NSE as to when they are going to approve it?

Rohit Sane: Yes. We have got good amount of queries from the NSE. We don't have still an update till when are they going to approve it, but their queries are being answered by our team. And I'm hopeful about it that in the next few days, we should be able to go through.

Keshav Harlalka: Got it, sir. Sir, we have done around INR 50 crores of turnover for the 6 months. What are you predicting for this year, your sales? And for next year, can you give us some sense, what are you looking at sales for next year and current year? That's all from my end.

Rohit Sane: Current year, as I mentioned, we'll be planning to reach about INR 115 crores to INR 120 crores in the current year. That is what we have kept a target for ourselves. So that is how we are planning our steps. And in the next year, again, we will be growing more than 20% of the existing year and with a steady increase in the total EBITDA margins also.

Keshav Harlalka: So that gives you some semblance of what kind of EBITDA margins we could look at for '26, '27?

Rohit Sane: So that would be steadily increasing. It would be more than what it is right now. We are planning and hoping to increase the EBITDA margins to a good level, and I am sure I should be able to do that in the recent future.

Moderator: Thank you. The next question is from the line of Mr. Chirag Shah from White Pine Investment Management. Please go ahead, sir.

Chirag Shah: Sir, 2, 3 questions. Just an update. I just missed the CAPEX plan that you indicated there, right, addition and how much money you would be deploying in that? And how much money has come on the warrants that have been issued? I presume 25% would have come, right?

Rohit Sane: Okay. So Chirag, I'd like to answer this. Yes, the NSE approval is pending. So once we have the NSE approval, we will get the 25% coming in our company. Till now, we have not received it as the NSE approval is still pending. So that is the status of the warrants. About the CAPEX, the things are already in place, and we have already started implementing. Today was the day when it was the first break to be laid for the Khopoli Hospital 100 beds extra that we were supposed to start. So today was the day when the puja was conducted. And from today and tomorrow, we will be starting with the whole construction for the Khopoli hospital itself. So about the CAPEX, as you asked, for the Khopoli Hospital, we are building 100 extra beds. And in the next 3, 4 months, we will also be beginning the same for the Nagpur hospital also.

So on an average, if at all, we see the cost of construction, we are planning to have about more 50,000 square feet in Khopoli Hospital and somewhere about 25,000 to 35,000 square feet at the Nagpur hospital. So on an average, it would be about INR 25 crores to INR 30-odd crores as a total investment that will be going into these 2 hospitals.

While for the Vadodara Hospital, we will not be investing anything because that is on a rental model and the installation cost obviously would be there at the Vadodara Hospital, but the construction cost will not be there for the Vadodara hospital as it's going to be on the rental model.

Chirag Shah: Okay. And Vadodara, how much expense will be to it?

Rohit Sane: As of now, it is about 20 beds and more 80 beds can be constructed on the first floor. Right now, we have been occupying only the ground floor.

Chirag Shah: So in FY'28, we will have 350 beds operational, right, for full year?

Rohit Sane: Yes.

Chirag Shah: Because FY '27 I think the Khopoli and Nagpur would get ready somewhere in FY '27.

Rohit Sane: Yes.

Chirag Shah: How much time it will take Khopoli to get ready?

Rohit Sane: The estimated time is about 12 to 15 months.

Chirag Shah: 12 to 15 months, right? So okay. So at least in H2 FY '28, all the beds would be available for utilization, right? That how one should look...

Rohit Sane: Right. Right.

Chirag Shah: So Nagpur, Vadodara, Khopoli, everything would be available.

Rohit Sane: Yes.

Chirag Shah: Okay. And generally, how much time does it take for you to ramp it up because you have to market advertise...

Rohit Sane: 3.5, 4 years, we should be reaching to that level.

Chirag Shah: 3.5, 4 years for optimal utilization.

Rohit Sane: Yes.

Chirag Shah: That would be about 70%, 80%, 60%.

Rohit Sane: More than 70%.

Chirag Shah: More than 70%. Okay. And as of date, you have 110 beds fully operational, correct?

Rohit Sane: Yes.

Chirag Shah: And second question is any thoughts on what kind of manpower you would need to hire because one is creating physical capacity and then the human capacity, so what kind of people

-- how much people you will need to hire for this because it's a reasonable expansion that you are doing.

Rohit Sane: Yes, yes. So once we start with the Khopoli Hospital all 100 beds, we will need manpower of more 150 to 160 Class II and Class III officers and about 5 to 10 Class 1 officers who will be doctors. So that is already on the paper. So the hiring will begin once we are very close to get these beds operational. But those things would be very well taken care of while planning the EBITDA.

Chirag Shah: Okay. Okay. And you indicated that you want to reach 20% kind of EBITDA margin by end FY '28. If I heard correctly, what is the right?

Rohit Sane: Yes, you heard it rightly.

Moderator: Thank you. The next question is from the line of Mr. Darshil Jhaveri from Crown Capital. Please go ahead.

Darshil Jhaveri: Firstly, congratulations on a great set of results, sir. So sir, you have given a very clear cut guidance. So just wanted to know generally in the last few half years, we have been around INR 50 crores of revenue. So what is the growth driver that we'll be able to clock in nearly INR 65 crores, INR 70 crores of revenue in this half year. So what will be the growth driver for that sir.

Rohit Sane: Okay. So Darshil, the growth driver is going to be the new patient footfall that we are going to drive inside the clinics. So now we have come up with typical plans for driving the patients inside the clinics. So that has not been a challenge now as that was in the past. But now we are confident about getting it very fluent and very easy for the new patients coming in. So if you must be aware about the whole metrics, per new patient entry inside the organization drives somewhere about INR 6,000 to INR 7,000 of revenue per new patient entry. So that is how the revenue will be planned accordingly on the basis of the new patient footfall coming inside.

Darshil Jhaveri: Okay. But I think by our clinics everything like we are already at a good occupancy. So with the current like 110 beds, we will be able to service them or it's more on the clinic side, sir?

Rohit Sane: Yes. Majorly, it is going to be on the clinic side. The clinics are utilized about 45% to 55% only. So we have a huge scope in over there. And majorly, the franchise clinics, 85% to 90% franchise clinics that we have, driving more new patient footfall to these franchise clinics as well as company clinics and the hospitals is going to be the major growth driver.

Darshil Jhaveri: Okay. And sir, when we say that for new patient we launch 6000, 7000, that is for the full year or like how long do we -- like what the time period for this?

Rohit Sane: If at all, you talk about the enterprise level, as you must be knowing, it is about 40% of the franchise revenue that comes to the company. So on a whole, if at all, you see INR 14,000 to INR 15,000 is what every new patient gives to the patient considering the enrollment ratio also. So the total average comes to when we calculate about 40% of that comes to us. So that is about INR 6,000 to INR 7,000 is what comes down to the company from this franchise revenue. So when I'm talking about this, it is fairly clear that when a new patient comes inside the clinic, about 30% patients get enrolled in the whole year-long care plans. And this revenue then gets apportioned for the whole year as such. So that's about INR 6,000 to INR 7,000 per patient per year that comes down to the company as a revenue.

Darshil Jhaveri: Okay. So I think we mentioned around 82,000 new patients came in H1, right, if I heard that correctly. So on an average, if you're going to get INR 6,000 that itself will add around INR 50 crores of our revenue. Is that a fair understanding on my part, sir?

Rohit Sane: No. So we will be driving more number of new patients inside the clinics in the 6 months. So that is going to add to the complete revenue that I just mentioned about. So we are planning - as of now, we are somewhere about 12,000 new patients per month to the clinics and the hospitals. So we are planning to now gear up towards about 15,000 plus new patients every month to the clinics and the hospitals. So this increase in the total number of new patients driven inside the clinics and the hospital is going to add up to this revenue.

Darshil Jhaveri: No, no, I understood that part, sir. I think when we were discussing our med prices, we were seeing that I think around 80,000 new patients were catered to in H1. So if I do INR 80,000 into INR 6,000, that's roughly INR 48, I think crores, right? That's why I meant like from the new patient itself that we have enrolled in the H1, by next year, H1, we should be able to generate INR 50 crores of revenue from them. Is that a fair understanding?

Rohit Sane: Yes.

Darshil Jhaveri: Okay. That helps a lot, sir. I just wanted to know like in terms of like the play. So basically, we are developing a market on our own like there are some other players who are offering the services. So how do we distinguish ourselves or is that they are also complementary as more knowledge about these treatments spread, more people will start coming in? How do we see that competitive landscape, sir, right now?

Rohit Sane: Okay. We have a clear distinguished area where we do work in disease reversal process. As I just mentioned a few minutes back in my speech, about 65% to 70% of patients who actually join us with for the year-long disease reversal process, 65% to 70% of patients reverse from their actual disease. And reversal definition is like shutting down of their allopathic medications plus getting their reports back towards normal with living a symptom-free life. So this is the definition of being disease-free. So all those patients who join up with us for the year-long program, 65% to 70% of patients actually get disease-free, and this is the unique selling

proposition of our organization. So that is how we stand out. We have a very strong patient adherence program in which once the patient joins up, about 85% of patients stay with us for the whole year. So that is how we are strong in our adherence as well as the clinical protocols.

Darshil Jhaveri:

Okay. Fair enough and just one last question from my end, sir. So are we looking to launch any products that can be targeted to the masses or like example just like saying that people are having a lot of protein powder, any kind of nutritional products, we are thinking of going in those lines or we will be more towards the clinic and serving our patients. So are we having developing a product strategy or that type of market that I feel we can address that?

Rohit Sane:

Yes, Darshil. We already have a product called Madhavprash, which is out in the market. We sell it online. We have our presence in various different online shopping markets like Amazon as well as we have ourselves on various quick commerce platforms also, wherein the patients can buy Madhavprash themselves. So as of now, every month, we sell somewhere about 15,000 to 20,000 Madhavprash every month. And soon, we are planning to scale it up in next about 24 months. We plan to scale it to about 1 lakh of Madhavprash every month. So that is how we are planning in the future. Plus, we are also planning to have a few more products along with Madhavprash, which would be sold online. They would include many of these food products that we already have, as you rightly said, protein, but that would not be only protein, but that would be a food, which will be much more stronger in the protein content in itself, but it is going to be a usual food that the patient usually has, but it will have some ayurvedic value. So those things are in pipeline. You will see that happening in the next 4 to 6 months.

Darshil Jhaveri:

Okay. So sir, in this Madhavprash, what is our unit economics like what the gross margin that we earn and what is the ASP.

Rohit Sane:

So as of now, we have just become cash positive in Madhavprash sales across the online platforms. And in the coming, say, about 6 to 8 months, we should be absolutely positive on the EBITDA part also while we go ahead. So 1 month, we had been positive. But till now, it was sold to a higher level. But now in the future, I think in next 3 to 4 months, we should be absolutely positive when we have this Madhavprash sold online also.

Moderator:

Thank you. The next question is from the line of Mr. Henil Bagadia from Equicorp Associates Advocates and Solicitors. Please go ahead, sir.

Henil Bagadia:

Sir, I have got some questions related to your expansion in Malaysia with Maxura. So if you could give some more clarity on what kind of beds are you targeting there? What could be the possible revenues? What could be -- so if it's INR 60,000, INR 70,000 for India per patient, it's definitely going to be little more for Malaysia. So what kind of average pricing that you are seeing there for patients? And also, is that also going to be a point where you can actually attract patients from there to India for probably more treatments or probably more complex treatments. So how is it going to work? If you could just spend some time?

Rohit Sane: Yes. Yes. So Henil, right now, that MOU, what we have done with the Malaysia company, that is a university, that's a Lincoln University of Malaysia, which we have collaborated with. So this is going to be an actual dipstick method that we are trying out for. So over here, we are helping them to set up the Panchakarma center, the treatment center with our clinical protocols. So in this case, initially, first few months, we'll be helping them to set up the whole clinical protocols as well as the training of the staff. And this will later on, if this goes according to the plans, we will be able to convert this into a chain of clinics in over there. So that is the plan over in Malaysia. As of now, the complete figures have not been completed with the working on the excel sheet because majorly, we don't have any investment to be done in Malaysia. The investment is going to be from their side. So we are just supposed to be the partners, and we'll be training as well as giving our clinical protocols. In return, we'll be getting 30% of the total share that is going to be generated. So that is one. Second, about having those patients coming in over there, yes. Talking about the medical tourism, we have now started talking to various different tourist kind of agencies where we have also started receiving patients from the African countries as well as GCC countries. And Malaysia also, that's the plan that we'll be able to attract and refer those patients from there to here. So that is how we are planning for. Obviously, yes, when the patients - when they come down over here, where we have **INR 60,000 to INR 70,000** - INR 50,000 to INR 60,000 in the clinics and about INR 80,000 to INR 1 lakh in the hospitals, that is the patients which get referred from there. Obviously, they'll be paying 20% more of what we usually charge the Indians.

Henil Bagadia: Okay. Sir, and since you said that you are actually ramping up the capacity for Madhavprash, so since we are selling about 15,000, 20,000 package per month, was that the capacity constraint and we had more demand? Or was it that we were seeing early shoots for, I mean, the demand rising?

Rohit Sane: I didn't understand your question, Henil.

Henil Bagadia: So we are selling about 15,000, 20,000 packs of Madhavprash, and we plan to go to capacity of 1 lakh. So in the current sales that is happening, as you said, you want to actually ramp up the utilization. Are we seeing more demand and we had supply constraints where we're actually not able to expand the capacity? And how would your sales actually because 15,000, 20,000 to 1 lakh pack, I mean, there's a big delta. So I mean it will slowly ramp up in terms of your sales per month. So I mean, if you could just give some kind of figures based on your demand, based on your analysis of how you see that sales actually happening?

Rohit Sane: Yes. As of now, if we see about 45% odd are the repeat purchase. So that is how which shows that the demand is quite good. And as we go ahead, we are slowly and gradually scaling up ourselves. We can even accelerate ourselves, but we have planned to go a bit slow till the next 4, 5 months. Later on, we can accelerate ourselves to a good speed. So both the ways the manufacturing of this Madhavprash also, we have planned to get a complete fully automatic machine, which will manufacture this Madhavprash end-to-end. So that also will help us to

scale up faster. So as of now, we have planned the speed of the sales, and that has been implemented as what we had planned for. So I am absolutely happy with the progress. As you said, in the coming months, we'll be able to accelerate. And I don't think so there are any constraints as such to accelerate now also, but I will be a bit slow when we start ahead. In the next few months, we'll be accelerating.

Henil Bagadia:

Sir, also on the hospital side, when customers come for treatment, I mean, you actually say disease free and disease reversal, but actually, they actually go back to the normal lifestyle. In a lot of cases, actually the disease does come back. So we actually had initial plans to actually make it a part of a care plan product where we can actually sell some consumables along with your existing care plan items, which is there. So Madhavprash was actually going to be one of the segment where we would actually sell food kit or some kind of medication so that the disease actually doesn't come back, and this is also going to be a part of the revenue vertical. So I don't think that has actually picked up in a very significant way given we have got 82,000 customer additions, we are focusing for probably more than 1 lakh and 2 lakh on a medium- to long-term basis. So where is the disconnect? Why isn't that actually picking up?

Rohit Sane:

No, it is not so. Our food packets, which is called as diet kits, one of the food packet, which is called as reverse diet kit already has Madhavprash into it as well as these food products, which we usually give through our diet kits, they have been accepted well by the masses. But being a therapeutic approach, they have various different eligibility criteria when we hand it over to the patient. These are not the normal food things that everybody can consume. These are disease reversal diet kits. But at the same time, as you mentioned, we are also coming up with several other food items, which will be consumed by general population. So a few minutes back, I think Darshil had asked that question. So again, the same thing, we will be coming up with several other food items, which will help us frankly, wherein these would be food products like the breakfast food items, which will be having several typical protein content as well as low carb and antioxidant. There are several plans which we will be seeing in the next 4 to 6 months happening.

Henil Bagadia:

Sir, and lastly, if you could also give the current figure, how much of our current sales for these particular products actually comes from the modern trade, which is e-comm and Q-com, how much through the clinics and how much through the ayurvedic centers, which probably buy products from you?

Rohit Sane:

Okay. 15,000 to 20,000 of these products, whatever I just mentioned is all from the online platform. Addition to that, clinic sells about 6,000 to 7,000 Madhavprash every month. That is second. Out of this, if at all you talk about Q-commerce, Q-commerce is about hardly 10% as of now, which we will be gradually ramping up because that will be on the basis of the demand of the product from smaller suburbs. So that will take some time. But as a whole, Q-commerce is about 10%, while rest of this is from our website as well as from platforms like Amazon.

Henil Bagadia: Okay. And lastly, if I could just squeeze one more question. So since you have an ambition to reach about 10 hospitals and right now, we are at 4. So the 6 hospitals that you actually plan, is it going to be in a new geography? Or is it going to be in our extremely important states like Gujarat or Maharashtra or Madhya Pradesh where we are actually very strong?

Rohit Sane: You're almost right. These would be majorly concentrating into these geographies as well as a few additional geographies. But you are almost right that, yes, we are planning it accordingly. So Gujarat as well as Maharashtra has a huge amount of potential as well as we will be planning it for some other states like Rajasthan also. And that is how the discussions are already going on.

Henil Bagadia: And in these hospitals, since you are also planning to attract overseas customers who definitely have a little higher purchasing power as seen from the traditional hospitals also from their -- I mean earnings. So do you plan to have a hospital, which is more on the luxury kind or kind of a luxury resort kind model where probably customers can pay about INR 80,000, INR 90,000 on a package basis or probably upwards of INR 1 lakh also?

Rohit Sane: So you are absolutely right. As of now, Khopoli Hospital also, we charge more than about INR 1 lakh also for a week. That has already begun as we are gradually improving the infrastructure at Khopoli Hospital. So I am sure that, that will be happening in recent future that we'll be able to charge more also. But at the same time, I am not planning for any kind of luxury kind of hospitals for disease reversal, but we have a discussion going on with the hotel chain, which we are planning to have a wellness kind of Panchakarma center.

Henil Bagadia: Wellness kind of centers.

Rohit Sane: Hospital. Yes, so that is what...

Henil Bagadia: There is one in Nashik, which charges about 40,000, 50,000 a day, I mean, they have got a very good model. So that is the kind of purchasing power a lot of people do have.

Rohit Sane: Right, right. So I think in the next few years, once we ramp up for our Khopoli Hospital, we should be able to do that, too.

Moderator: Thank you. The last question for this session is from the line of Mr. Raaj from Arjav Partners. Please go ahead.

Raaj: As per the plan laid by you for next 3, 4 years, I did some rough calculation. So for FY '26, you said you would be doing INR 115 crores to INR 120 crores sales, right?

Rohit Sane: Yes.

Raaj: And sir, for year after that, that is FY '27, you should be doing around INR 180 crores of sales. Is my figure rough right?

Rohit Sane: Yes.

Raaj: And out of that INR 180 crores, how much would be coming from clinics and how much would be coming from the hospital.

Rohit Sane: So as per my calculation, what I'm thinking right now, for the hospitals, it would be somewhere about INR 50 crores to INR 55 crores, while about INR 125 crores to INR 135 crores should be from...

Raaj: Should be from clinics.

Rohit Sane: I see that much more than what I see over here because whatever plans have already started getting implementation steps. So I see that can be surpassed. So let's keep our fingers crossed.

Raaj: Surpass the INR 180 crores figure. Okay.

Rohit Sane: Yes.

Raaj: And sir, and a year after that, that is FY '28, you could be doing roughly close to INR 320 crores to INR 350 crores of sales.

Rohit Sane: Yes, INR 280 crores is what the plan was. But yes, I think that should surpass. But yes, should happen.

Raaj: And sir, in FY '28, what would be your breakup of sales? And what could be our EBITDA?

Rohit Sane: I will not speak the number as such directly. But I am sure about it that whatever EBITDA we are having as of now, that can go beyond what it is right now easily. So I have no major challenges for growing the EBITDA as such. So it can surpass what it is more than about 1.5x or maybe twice also.

Raaj: Okay. Actually, sorry, 1.5 to twice means I didn't understand.

Rohit Sane: If at all, we reach about INR 280 crores of turnover. The overall EBITDA has a potential to go beyond 30% to 35% also.

Raaj: 30% to 35%, if you reach INR 280 crores mark - around INR 280 crores, 30% to 35%. Yes.

Moderator: Thank you. I would now like to hand over the conference to Dr. Rohit Madhav Sane. Sir, please go ahead for the closing comments.

Rohit Sane: Okay. Thank you. So I would like to thank you all for taking the time out and attending this call. I'm also thankful to each member of Madhavbaug family as well as our clients, our patients, the banks, investors, the financial institutions and all other stakeholders. So for any other queries or information, please get in touch with our Investor Relations team, the Adfactors team. Thank you very much.

Moderator: Thank you so much, sir. On behalf of Vaidya Sane Ayurved Laboratories Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.