



KRM Ayurveda Limited
H2 FY26 & FY26 Earnings Conference Call

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Vaishnavi Vaity:

Let's start. Good evening, everyone and thank you. I am Vaishnavi Vaity on behalf of AKMIL Strategic Advisors. I welcome you all to the H2 FY26 and FY26 earnings conference call of KRM Ayurveda Limited. Today we are joined by Dr. Puneet Dhawan, Promoter and Managing Director, Mr. Sachin Sharma, Manager Accounts and Mr. Love Mangala Strategic Advisor. With this now I would like to hand over this call to Puneet sir to introduce further. Over to you sir. Thank you.

Puneet Dhawan:

Greetings to all. Thank you for joining us today for the earning call of KRM Ayurveda Limited. I am Dr. Puneet Dhawan, Promoter and Managing Director of the company. Joining me on today's call are Sachin Sharma, he is the Manager Accounts and Ms. Pooja Garg, Compliance Officer. I would like to thank you all our investor, our analyst and stakeholders for joining us today and for your continued trust and support. FY26 has been a defining and a transformational year for the company where our strategic investment, operating discipline and integrated business model have translated into strong and consistent financial performance. So during this year, we reported our revenue, revenue from operations of around 101.69 crore which grew about 32.84% year on year. More importantly, our profitability has scaled significantly with EBITDA reaching around 31.12 crore which is again 62.59% up year on year and also the margins are expanding to 30.60%. Our PAT stood at around 20.12 crore which again registered a robust growth of around 79.42% year on year and the PAT margins improving to around 19.79% which is reflecting a strong operating leverage and improved revenue quality. So this performance is a direct outcome of our integrated healthcare ecosystem where we have built a balanced and a scalable platform across hospitals, clinics, digital health and product manufacture. Our dual revenue model comprising around 53.8% from services and 46.2% from products. From an operational standpoint, we have significantly strengthened our physical and digital footprints. As of FY26, we are operating around six hospitals and multiple clinics across India with over 220 plus beds which is again supported by a bed occupancy of around 69%, indicating strong demand and efficient capacity. At the same time, our digital and teleconsultation platform along with a strong D2-D2C presence enable us to reach patients globally and scale efficiently. So we have also continued to build strong brand visibility and consumer engagement supported by our growing digital ecosystem including around eight lakh subscriber across our all platforms. FY26 also marked a significant milestone in our journey with successful listing on NSE Merge where our, where our IPO was subscribed, oversubscribed 74 times, again demonstrating the strong investor confidence in our business model, growth strategy and long term potential. The investment we made in the previous year towards expanding hospital infrastructure and strengthening service capability are now yielding results. We are witnessing improved margins, better revenue mix and strong returns, validating our strategic shift towards a more balanced and a scalable healthcare platform. So looking ahead, we remain focused on accelerating the growth towards expansion into new geographies, scaling our digital health infrastructure, enhancing our product portfolio, tapping into global opportunities like medical tourism. So with a strong balance sheet post IPO, improving return ratios and a large addressable market size driven by increasing preferences for natural and

preventive healthcare, we believe we are well positioned for a sustained and a long term value creation. Thank you.

Vaishnavi Vaity:

Sir, shall we start with the PPT? Puneet sir, can we start with the presentation?

Puneet Dhawan:

Yes, yes. We can start the PPT. So here is a, PPT that we have, which includes our summary of all the business activities that we are doing currently. In this so far we have six hospitals and eight clinics with a capacity of approximately 220 beds and I am myself leading this and as you know, I am, the fifth generation in Ayurveda. Uh, so we have a huge market, Ayush market which is there with us, you know, to tap currently and also we are expanding geographically and we have a strong financial growth also wherein the revenue has increased to 101 crore and the PAT has also crossed 20 crores.

So the Ayush sector is, increasing a lot. I mean, government is supporting a lot and people are also fed up with allopathy and they are driving towards Ayurveda. So the addressable market size is increasing consistently. It is increasing rapidly. It has risen to \$43 billion Wellness tourism is also increasing. Post corona India has become a lot more health conscious. People are focusing on health. And they are far more aware of Ayurveda. Those who did not know about Ayurveda are also aware of it. Many people used to have Ayurvedic kahas during Corona. So they are aware of it and are paying attention to it. E commerce is also supporting it a lot and then there is telemedicine also which has come up. Then the insurance sector is also putting a thrust on Ayurveda. There are Wellness hospitals which are becoming very popular.

In Ayurveda we focus more on wellness and also we focus on treatment wherever the market for wellness is more. we have six clinics and eight hospitals with a capacity of approx. 225 -230 beds. Our current occupancy is 69% and the occupancy of the older hospitals is more than 90% and our new hospitals have the occupancy of nearly 35 to 40%. Currently we have 41 doctors.

has been our journey right since the inception. After that we opened the a hospital in Gurgaon which is our 100 bed NABH accredited hospital. Then we opened a hospital in Pithampura in Delhi. Then we have two hospitals in Jaipur, one in Lucknow and one in Udaipur. Parallely we have clinics in all the major Metro cities. Next please.

And all these are NABH accredited. In our clinics also NABH audit has taken place and we have converted all clinics into a day care centers. So, in Care Ayurveda, we believe in Ayurveda as its name suggests. In Ayurveda it has been said Do not Fall Sick at all. There are number of medicine methods in the world which say you have been sick but Ayurveda says don't fall sick at all. So this the time for Ayurveda as it is the time for wellness. Next please.

So basically, we have a business of manufacturing products where we promote our medicines through telemedicine and give them to the patients, we also give them in our clinics and

hospitals. And then we have yet another vertical where we provide services where the patient gets admitted in day care and then he goes through Panchkarma treatment. Next please.

In our business, to maintain the efficacy of the product, whatever oil is utilized and whichever medicines are used are all manufactured by us. Those are manufactured in our plants. We do not purchase anything from “third party” so as to maintain the efficacy of the medicines. So right since Day 1, whatever is our ecosystem, that has been our own. So at the backend, all the medicines, all the products are our very own. Now we have launched E commerce as well. Our products have also been finalized and we are going to start on them as well. Other than that, we are also very much present on social media, Google and Meta as well. Next please.

So currently our NABH accredited hospital in Delhi with a capacity of 30 beds, 95 in Gurgaon then there are two in Jaipur, one with 20 bed capacity in Vaishali Nagar and the other one with 30 bed capacity in Pratap Nagar, 30 bed in Udaipur and 18 bed in Lucknow. Thus we have the capacity of 223 beds. Plus, we have super- specialty clinics in Bangalore, Patna, Mumbai, Lucknow and Noida. Then we have added a few after the IPO. We have added one in Dwarka in Delhi, and we have added in Janakpuri as well. And then we are coming up Navi Mumbai also. So we have added four more speciality clinics post IPO. Next Please.

So, our per bed revenue is around 8400 and the total occupancy is of 69% with around 220 -230 beds. The patients belong to all age groups. This is because whether the patient is old or young, we have wellness treatment also, and then we have every type of treatments for ailments like kidney problems. Liver problems, arthritis, Parkinson and then we have treatment for fertility and back pain as well. So, we are tackling every category. Next Please. So, we have a team of 40 plus Ayurveda doctors 71 trained therapists. Some of them are Panchkarma therapists. Then some of our doctors are in the telemedicine set ups, some are in the clinics and some are in the hospitals. Thus, we have approximately 40 doctors and we are also hiring more equal number of them. Next Please.

So, basically, we are giving every kind of service. In our hospitals there are three types of patients. One we have in-patients, then there are patients in OPD like they will take the medicines and go. Then there are patients who get admitted for day care, they are treated and take the medicines and the third is those who get admitted in the hospital. So, there are three revenue models here. Then along with this, we prescribe medicines through telemedicine as well and we prescribe in the clinics as well. Out of these, we advise every type of treatment like meditation, acupressure, yoga, counselling etc. We focus more on educating the patients. We focus a lot on what Ayurveda preaches, ‘don’t fall sick at all’. In Ayurveda it is always said “Don’t fall sick at all.”

So, we take a lot of efforts to teach how to improve your lifestyle. If your lifestyle is right, then will be free of all the Doshas, your Agni will be right and then you will not fall sick at all. So, a lot of focus is on educating the patients. Then we have remedies for kidney problems, urinary



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tract infections, musculoskeletal issues, arthritis. We also deal with stress and other lifestyle disease e.g. diabetic, blood pressure, obesity. In women health care, we have infertility, PCOS, we also have treatment for stomach related problems like liver problems, digestive issues. Then in skin related issues we have treatment for leukoderma, psoriasis, acne, allergies. We have specialized treatments for all these.

Next Please.

So now we have 80 products and 300 SKUs which are approved and we are gradually going to launch them in the form of different packages. So, we have many approved SKUs which we are going to repack. For many, we have already revamped the labelling and repackaging which I am going to share in the next slide. So, these still have to enter the market but we have already done them. We have changed their packaging. Next Please.

Our unit is GMP certified and we also have our social media channels. We have more than 8 lac followers on You Tube. Next Please.

So I am also the co-chair in PHD Chamber of Commerce Ayush Committee and there are certain TEDx and I have been represented on various platforms. Next please.

So we have a lot of focus on digital platform. We have an objective of launching a telemedicine center of about 500 seats and we have already started working on it. Along with this, we are also planning a luxury. We are planning to enter luxury wellness hospital and for this we have already finalized a site. Very soon it should be operational. Additionally, we are planning to increase the number of clinics all over India and during this financial year we are planning add 30 more clinics.

Next Please

So basically, now we will have a lot requirement for therapists. Keeping this in mind, we have started training programs for therapists which are in accordance with Ayush, Government of India. So, we train the therapists and hire them. These therapists would be required on a large scale in hospitals and day care centers. So, we run therapist training programs which are affiliated to the GOI.

Next

We are expanding product portfolios in many places. There are 15 products in the area of food supplements which will be launched in the next 15 – 20 days. Next. So these are the highlights of our results as I said. Yes Sachin.



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Sachin Sharma:

Can you mute your mic? Compared to 76.55 crores in FY 24-25. This growth was driven by a significance in the revenue while product revenue is moderate slightly to 47.01 crores. Profitably improved meaningfully EBITDA grew 62.6% to 31.2 crores with margins expanding 30 to 30.6% from 25% last year. PAT up by 79 point, 79.4% to 20, 20.12 crores and PAT margin strengthened to 19.8% versus 14.7% in the prior year. Looking at the half yearly performance in comparison to H2 of FY 24-25 and H2 of FY 25-26 revenue stood at five 3.33 crores up by 30.6%, 30.6% year on year. Service revenue in H2 grew over 100% compared to same period last year under scoring a momentum in this segment. Profitability was particularly strong in H2 with EBITDA margins at 23.5% and PAT margins at 22.3%. Sequentially H2 outperformed H1 with revenue up 10.3%, EBITDA up 34.9% and PAT up 44.7%. This flag hosts capability of our services offering discipline execution across the organization. So please come to the next slide and Puneet sir will take over the call further.

Puneet Dhawan:

So, basically this year our turnover has been of 101 crores and in this our growth has been 32% YOY. Our PAT has been 20 crores and in that also our YOY growth has been approximately 80% So now as I said this has been our PAT and the growth as I have stated. It is not even been three months since we have been listed and we have already opened our first hospital and the rest of the things as I have projected. We have to begin our journey from here. Next

So this is our revenue from sale of products the revenue from our services. Currently, the revenue from products is 46% and that from services is 54% and there has been significant increase in it as compared to last year.

The percentage of revenue from services has increased significantly from 35% to 64% because number of our hospitals has increased, we have come up with hospitals in Pithampura, Delhi, Gurgaon, and then Jaipur. All these hospitals have come up. Thus our services have increased. Yes, thank you everyone.

Vaishnavi Vaity:

Thank you, Punit sir and Sachin sir. Can we start with the Q n A session? Investors, the floor is now open for Q n A session. I may request you to raise your hands or you also you can drop questions in the chat box. Thank you. Mr. Rohit Ahuja, you can go ahead and ask the question.

Rohit Ahuja:

Yes, thanks for the opportunity and first of all great set of numbers. We have achieved the 100 crore of revenue and the great profit expansion and the margin expansion. So, I just have two questions. So, one is on the international expansion and the product category because I see you mentioned I think 300 some kind of product you are in ready and you will launch after getting the appropriate approvals. And can you please share about that? And I think we have raised around in the IPO around 12 crore for the repayments of the debt. So, I believe we have repaid our debt. So now our interest income will be slow and it will also add to our profitability. So can you explain more?



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Puneet Dhawan: Yes, by all means. We have repaid our entire debt. So now our company is completely debt free. And along with that in case of international business, it's been almost five years that we have been into the internationally present. We have regular business in the US and Europe which is being maintained regularly. And one more thing that you have added to this, you have mentioned one more thing.

Sachin Sharma: Products we have –

Puneet Dhawan: SKUs we have around 300 approved products because till now what we were doing was we were working on kidney, liver, Parkinson, diabetes, blood pressure. But now we have developed a chain of super specialty clinics. We will be launching 30 clinics and they all will be super specialty clinics. In all these clinics, there will be facilities like Panchakarma, there will be separate cabins for doctors, there will be infertility treatments in these and Uttarbasti kriya will also be administered in these clinics.

In Uttarbasti, we treat on clearing the blockages in fallopian tubes. Secondly, we will treat patients like e.g. patients with knee problems, skin problems, spinal problems, So in this new vertical, whatever is the requirement for the products, that we already have and which is approved. Because in Panchakarma, whatever medicines we use, for those we already have 300 approved SKUs. So, our doctors will be able to give medicines from these SKUs. So, by SKUs we will be using those SKUs, those medicines for the newly launched verticals.

Rohit Ahuja: Okay, that's great. Because I see the government is also supporting the huge. So there is a lot of scope because I see lot of scope in this field because in the last I think 10 year the Ayurveda market itself has grown I think 50x and in the next 10 year it is expected to grow in the double digits as well as the government has also increased the budget allocation for the Ayush, Ministry of Ayush in this year. So what, how big you are seeing the scope of this company? As I am seeing in our listed space some companies in the last 5 to 10 years you already know have grown so much in our space itself. So how big you are seeing the opportunity and the scope especially in the tier two and the tier three cities we have a lot of opportunity.

Puneet Dhawan: Sir there are opportunities and we have just arrived. There is still so much to do. It is just the beginning. We still have to increase the number of beds, the number of clinics, we also want to expand geographically. We want to do vertical expansion like we want to plan according to diseases. Then we have FSSAI approvals for our products and we can manufacture FSSAI in our manufacturing plants. Then again we are focusing a lot on products. We are launching wellness products so that one should not fall sick at all. We are working on that too. So there is still ample scope. And we planning things.

Rohit Ahuja: Okay, that's good sir. Wish you all the best. Thank you.

- Vaishnavi Vaity:** Thank you. Next question is from Mr. Rikanjeet Singh. Sir, you can go ahead and ask the question.
- Rikanjeet Singh:** Yes, hello. Yes yes Sir. I want to ask that in 2024 and 23 - 24, your operating profit margin was 13% and 11%. Okay, Sir? Now in 25-26, they have become 25-30. What is the reason for this Sir? In two years, the sale has not gone up from 13, I mean which was 10%, it rose to 13%, but then it grew to 25 – 30. What is the reason for this?
- Puneet Dhawan:** Sir basically as we were operating earlier, and as I have shown the revenue from services and products, so earlier maximum revenue was coming from products. But then later certain initiatives have come from the government where Ayurveda has been introduced in insurance, then there were panels and after we shifted to hospital sector, then it started coming from the patients also. Our hospitals were already running in full capacity. I mean, in our 100 beds hospital in Gurgaon, not a single bed was vacant, and same with Pithampura hospital. Then the Ministry of Defense was running a pilot project wherein they empaneled our hospitals. Initially there were no other hospitals on the panel for first three years, Later on there has been a major shift with respect to our products and we do not have to spend much on marketing either. There are hardly any other expenses and ticket size is also much high. So, because of all these factors, our margins are such large.
- Rikanjeet Singh:** Okay. So, what do you expect, in future the margins will remain like this or they will decline?
- Puneet Dhawan:** Sir, margins will be higher than this. They will be better than this. Because now we are focusing on hospitals as well as products. Plus our team is also expanding and developing. We are training people. Also, we are launching new verticals in the same hospitals. So because of these, the margins will definitely be better.
- Rikanjeet Singh:** But then your cost will also increase na? As you get into opening new hospitals, you will have to hire new doctors, new staff, and this will increase the cost, right?
- Puneet Dhawan:** You see Sir, when we plan to open a hospital so before that we open a clinic. We open a clinic at such places where we have a maximum number of patients at the call center i.e. a telemedicine center. After a clinic, we plan our day care center. After this we plan a hospital in that place so we have our breakeven right from Day 1. Our costing is managed right since the beginning because we already have patients in that place. Our media is already running, our presence is already felt on the social media. Our patients are connected right from the beginning. So, we open a hospital only at such places. We convert daycare centers into hospitals only at such places where we already have a patient base. This is why our breakeven comes from day.
- Rikanjeet Singh:** Okay Sir, just one more question. In 25-26, the total sale shows 102 crores. Out of this how much revenue is from the hospitals and how much is from the sale of the products, Sir?



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- Puneet Dhawan:** As I said Sir, nearly 54% is coming from services, hospitals etc. and 46% is from the products. So, 54 crores is coming from services and approximately 47 crores is coming from products.
- Rikanjeet Singh:** And then, what is the margin of hospital sector and that of the products?
- Puneet Dhawan:** Sir, in hospital sector our margins are slightly higher. Our EBITDA in this sector is better. This is because we have very less marketing expenses here. In hospital sector, we can target EBITDA of about 35%. This is again marketing expenses are reduced. As compared to product sector, even the ticket size is higher here. So, we will be focusing on both the sectors.
- Rikanjeet Singh:** Thank you, sir, thank you.
- Vaishnavi Vaity:** Thank you. Next question is from Mr. Vivek Chadda. Mr. Vivek, you can go ahead and ask the question.
- Vivek Chadda:** Hi, am I audible?
- Vaishnavi Vaity:** Yes yes, Mr. Chadda, you are audible.
- Vivek Chadda:** Yeah. Sir, I have two questions. So first one is on sir the clinic expansion. So right now we have eight clinics. So correct me if I am wrong. So we are having, you know, bed capacity of around 220 beds and with six hospitals. And during the call I just, you know, heard it like you were mentioning we are going for 30 clinics in this year. And that is, you know, more than 3x, around 4x expansion. And I have a question on this one like, where all we are looking for this expansion? Are we looking for a global expansion or are we looking for, you know, domestic expansion? And how many hospitals we are adding and what would be the bed capacity by end of this year? And if you can give the revenue estimate about that, like what kind of revenue it can generate? Can we cover it if you can give us some, you know, estimates about that? It would be great to understand that whole...
- Puneet Dhawan:** So, these clinics we are planning are going to be across all over India. We have closed down about four five clinics. We have having three in Navi Mumbai Delhi NCR, one in Navi Mumbai. We are looking for spaces in Chandigarh, Deharadun. So, we are trying to plan in under-represented areas and adding into new geographies as well. Those in major metros, like in Delhi NCR, we trying to make them denser. So, this will go on parallelly on all the places. Anything else, Sir?
- Vivek Chadda:** Sir, I was...
- Puneet Dhawan:** Yes yes, tell us.

Vivek Chadda: Sir, I was asking about what would be the revenue potential if we go by 30 clinics, right? So if you can give us the idea of that How many beds will be there and what will be its revenue potential. I mean, you know, if we consider average occupancy will be this. So, if you can give some brief idea, detail about that. I just wanted to understand the whole dynamics here.

Puneet Dhawan: You see, Sir, I always focus on treating the patient well and see to it that results are very good. This will yield us more references. But our revenue from here is 50% and we will definitely increase it from here.

Vivek Chadda: Okay, understood. And sir, globally also are we looking for something?

Puneet Dhawan: Sir, for now our focus will be more on India because there is still a lot we can do here. But we will plan globally also. There is still a lot to do here. Globally, we are already getting good revenue from telemedicine. We have good patient base in US and Europe and there we are focusing more. So, here we are focusing more on clinics and hospital expansion because there are many under-represented territories.

Vivek Chadda: Understood sir one last question. So, since you were mentioning about the luxury hospital right, so luxury kind of clinic. So, Jeena Sikho is also you know they are also looking for that and they are expanding into it. Sir I wanted to know like from which company are we getting that kind of competition in you know if we go into that segment and what kind of traction is there. So what is the reason behind going in that luxury segment? I just want to understand your perspective.

Puneet Dhawan: Sir, basically number one, there is no competition with anyone. Our only competition is with ourselves, and we are trying to improve ourselves on a daily basis. That is the only competition we feel exists.

Secondly, regarding what you mentioned about luxury — sir, actually what happens is that the beds we currently have mostly cater to middle-class and upper-middle-class patients. Patients looking for luxury facilities generally do not come here. The kind of patients whose per-day ticket size is around ₹15,000–₹20,000 require a completely different infrastructure. We do receive such queries, but at present we do not have that kind of setup. As a result, we are losing those potential clients.

That is why we are planning to cater to this segment, because the leads are already coming to us. We do not even have any lead-generation cost in this case. It is just the infrastructure that we need to plan and develop for this.

Therefore, we have already finalized a site for approximately 25 beds, which will become operational very soon, within the next three months.



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- Vivek Chadda:** Understood and sir you just mentioned like 50% kind of you know growth bare minimum growth which we are looking forward right. So that is like you are talking about revenue growth right. Margin expansion will also happening and along with that you are talking about the revenue. Is that the correct understanding?
- Puneet Dhawan:** Yes, in this we are trying our best to maximize revenue. We are putting in a lot of hard work — our entire team is fully involved, and everyone is working together as a team. We are also planning new clinics and new hospitals. Therefore, we are moving ahead with a target of achieving at least 50% revenue growth.
- Vivek Chadda:** And along with that margin expansion also as you mentioned, right?
- Puneet Dhawan:** We will aim for better margin as it is definitely going to increase.
- Vivek Chadda:** Sir I wish you all the best. Thank you for your time.
- Vaishnavi Vaity:** Thank you. Next question is from Mr. Ronak Bansal. Mr. Ronak you can go ahead and ask the question. Mr. Ronak.
- Ronak Bansal:** Am I audible?
- Vaishnavi Vaity:** Yeah, but it's a bit lower.
- Ronak Bansal:** Thank you for the opportunity. Good evening, Punit ji. Great set of numbers. Congratulations on that. My question is continuation on one of the previous participants. You talked about your product mix. Your revenue comes from both products and services. So I wanted to know the margin differential. What you make in services and what you make in products.
- Puneet Dhawan:** Sir are you asking about revenue?
- Ronak Bansal:** No, no about margins. What is the margins in products and in services separately.
- Puneet Dhawan:** Sir, approximately our service segment margins remain about 10% higher than the product segment. Overall, it stays in the range of around 35% to 40%, and within that, the product segment remains lower by about 10%.
- Ronak Bansal:** And sir, during the IPO period, we had seen in your filings that the majority of your revenue from the hospital segment came from the Delhi and Gurgaon units. Even at present, you are concentrated there. So, can we say that there is a key-man risk, considering that your other hospitals are generating comparatively lower revenue in terms of—

Puneet Dhawan: No sir, it is not like that at all. Rather, the reason is that those hospitals have been operational for a long time and have now become well established. It has been almost three years. Over a period of three years, patient awareness develops there, and people become familiar with the hospital and its services.

In the beginning, the occupancy of newly planned hospitals remains low. However, as time passes, occupancy gradually keeps increasing. This occupancy grows only with time because, as a hospital becomes older and more established, it gets empaneled with more insurance providers, more patients become aware of it, and we are able to pitch better to private patients. So, with time, this automatically increases.

It is not a matter of distance; it is more a matter of time.

Ronak Bansal: Yeah, yeah definitely sir. And currently, if we leave out Delhi and Gurgaon, then overall what is the average occupancy across the remaining hospitals?

Puneet Dhawan: Sir, currently the occupancy in our other hospitals is around 35% to 40%. This includes both our Jaipur hospitals, the Lucknow hospital, and the Udaipur hospital. So, across these four hospitals, occupancy is in the range of 35–40%.

Ronak Bansal: Yeah sir, and you had mentioned that insurance penetration is increasing significantly. So, do we have any data handy regarding what percentage of patients are availing insurance services in our hospitals?

Puneet Dhawan: Sir, as far as insurance is concerned, we have only recently started focusing on it more aggressively. From this year onwards — meaning from the month of May — we are planning to push this segment much more aggressively. Earlier, the issue was that in our Delhi and Gurgaon setups, we did not have vacant beds available. In the other locations as well, we had already applied for insurance empanelment, but approvals are now gradually starting to come through. So, as these approvals continue to come in, we will start pushing insurance patients both there and here as well.

Ronak Bansal: Any breakthrough in any of company?

Puneet Dhawan: Your volume is a bit low.

Ronak Bansal: Any breakthrough in any company for cashless transactions in insurance?

Puneet Dhawan: Sir, earlier what used to happen was that we had separate tie-ups with different companies individually. But now, these days, the tie-up is being done through a GCC company — the General Insurance Corporation (GIC). Discussions are currently underway there, and the process



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is in its final stages. So, once that is finalized, we will be able to take all patients there as well. Earlier, the tie-ups we had were planned separately with different companies.

Ronak Bansal: And sir, one last question. The new luxury hospital that you are bringing up — which location will it be in?

Puneet Dhawan: Sir, it will be in Delhi.

Ronak Bansal: Okay, okay. And it's 25 beds, right? Like you mentioned.

Puneet Dhawan: Yes, initially it will be a 25-bed facility, but it has expansion capacity.

Ronak Bansal: Okay, okay. Okay sir, thank you for answering my questions. I will get back .

Vaishnavi Vaity: Next question is from Mr. Tanmay Jhaveri. Mr. Tanmay, you can go ahead and ask the question.

Tanmay Jhaveri: Hi sir, good afternoon. Firstly congratulations on good set of number. Sir, my question was more on the product side. If we see from FY25 to FY26, the product mix has evolved like 64% was from the product, 35% was from service. Now it's more on the service side. So I see that the revenue that is generated from the product side, the medicine sides is more or less constant. There was no growth year on year. And even if we see like inventory days have been more or less stable or it's on the higher side compared to our peers. So are we seeing a slowdown in that segment or how is our future prospect on that? Sir, you are on mute.

Vaishnavi Vaity: Punit sir, you are on mute.

Puneet Dhawan: Am I audible now?

Vaishnavi Vaity: Yes yes.

Puneet Dhawan: So, what happens in this, Tanmay ji, is that as more of our clinics and hospitals open, product sales will automatically increase as well. This is because our product sales come from only two channels. One is through our telemedicine centers, and the other is through our clinics and hospitals. Therefore, as the number of clinics and hospitals increases, our product sales will automatically improve there as well. At these clinics, both things will be happening simultaneously — services will be sold there, and products will also be sold. So, once all these clinics become operational, there will automatically be a significant jump in product sales.

Tanmay Jhaveri: Okay, right, right. So sir, at present, with the IPO funds, we also have plans to focus more on the telemedicine side. We are hiring a team of 500 people. So, what is our current marketing cost, and how do we see it evolving in the future? Also, what is our current customer acquisition process?

Puneet Dhawan: Sir, basically, the patients who come to us currently come through two or three different channels. One is through our digital presence — through our videos and advertisements. Secondly, they come through references. Thirdly, some come through insurance channels, and some through our panels. So, there are multiple points from which patients are coming. At present, our advertisement spend is approximately 13–14%. This expenditure is currently catering mainly to our products. At the same time, patients for our services are also coming through the same channel. For example, when a patient comes for a product, we convert or cross-sell services to them as well. Similarly, when a patient comes for services, we also provide products to them. So, overall, cross-selling is happening on both sides.

Tanmay Jhaveri: So sir, with time — maybe after one year, two years, or three years — I assume this marketing cost is likely to increase further. So, what kind of range are we expecting?

Puneet Dhawan: Sir, basically, we are not in favor of increasing marketing costs too much. The locations where we are planning clinics and hospitals are specifically chosen so that we do not have to spend heavily on marketing in new territories.

If we enter an entirely new territory where we do not already have a base or presence, then initially we have to spend more on marketing. But if we plan hospitals or daycare centers according to the data available in that city, then our marketing expenditure gets reduced and the breakeven is achieved much faster.

Tanmay Jhaveri: Okay, right. So sir, currently we are mostly present in the Delhi-NCR region, and two or three of our peers — like Jeena Sikho, and Sat Kartar— are also present in this region. They are also planning to add many more beds. For example, Sat Kartar is planning around 300 beds, and Jeena Sikho are also expanding their bed capacity. So, if so many beds come up in the same area, what will be our USP? Will we be much better on the pricing side, or what exactly will differentiate us?

Puneet Dhawan: Sir, basically, first of all, our focus is not limited to Delhi-NCR locally. Our focus is Pan-India. Right now, we already have two hospitals in Jaipur, one in Udaipur, and one in Lucknow. Our clinics are present across India — in Bangalore, Mumbai, Patna, and many other places — and we are planning expansion accordingly. That is number one. Number two, the patients who come to us are largely repeat patients. Our business model is not based on one-time selling. Nor is our focus on admitting terminally ill patients who are at the end stage of life. Our focus is to provide actual results to patients and send them back healthy. That is why we receive a very high number of references. And sir, the more repeat patients we have, the better it is for our revenue because we do not need to spend additional marketing money on them. Once a patient recovers and leaves satisfied, that patient automatically sends 10 more patients to us. So, we have kept the quality of our doctors, our manpower training, and our R&D department extremely strong. We focus heavily on training, SOPs, and protocols so that patients genuinely get results. If a patient comes



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to us for a particular problem and gets cured, then that patient automatically becomes our marketing channel.

Tanmay Jhaveri: Okay sir, one last couple of questions. In our overall services and product business, what are the top three or top five illnesses that we are treating successfully? If you could help me with that.

Puneet Dhawan: Sir, we have testimonials in the thousands — something I can proudly say that very few Ayurvedic organizations may have. I myself belong to the fifth generation in Ayurveda, and I have also completed my BMS from Delhi University. So sir, my complete focus is definitely on curing patients, and at the same time on delivering value for investors as well. Both aspects are important. However, it is extremely important that we provide the best possible service to our patients. Currently, our top treatment categories are kidney-related ailments, arthritis, and then liver-related disorders. These are our top three segments at present.

Tanmay Jhaveri: Okay right sir, one last question before I fall back in the queue.

Vaishnavi Vaity: Sorry to interrupt, Tanmay sir, can you get back in the queue?

Tanmay Jhaveri: Yeah sure, sure.

Vaishnavi Vaity: Thank you. Next question is from Divya Aggarwal.

Divya Aggarwal: Yeah hi sir, am I audible?

Vaishnavi Vaity: Yeah

Divya Aggarwal: Yeah hi sir, thanks for taking my question. So firstly I just wanted to know you currently have 223 beds and six hospitals, right? So what are expansion plans in terms of beds? You already told in terms of the clinics. I just wanted to know in terms of beds how much beds are you planning in like end of FY27 and FY28 and accordingly what will be the targeted occupancy levels in FY27 and 28?

Puneet Dhawan: Currently, we are planning approximately 1,500 to 2,000 beds over the next three years. These beds are being planned on a Pan-India basis. Alongside this, we are also planning around 100 clinics over the next three years. These will not be ordinary clinics; all of them will be super-specialty clinics, where we will offer treatment for different diseases based on SOPs and protocol-driven systems. Our clinics will feed patients into our hospitals, and we are planning this using a hub-and-spoke model. If we look at this year specifically, we are planning to add 30 clinics. In terms of bed capacity, we are planning to expand from approximately 235 beds to 500 beds this year itself. Out of this, we have already finalized an additional 100 beds. We have also completed an agreement for another 100-bed hospital in Gurgaon.

- Divya Aggarwal:** Right.
- Puneet Dhawan:** Our bed capacity may reach up to approximately 350 beds. Whatever time is required for completing the government formalities is all that we require. And we have added 100 beds within one month.
- Divya Aggarwal:** Right. And sir in terms of average revenue per occupied bed is right now around 8,400. So do you plan to increase it or do you maintain, do you want to maintain it?
- Puneet Dhawan:** Sir, as of now, the margins we are getting are satisfactory. I do not feel there is any particular need to increase them aggressively at this stage. However, if we move into the luxury segment, then we do plan to increase the margins there.
- Vaishnavi Vaity:** We'll take next question from Mr. Preet. Before that I would like to request all the participants to limit their questions to two or one each. Thank you. Mr. Preet, you can go ahead and ask the question. Mr. Preet, you can unmute yourself and ask the question.
- Preet:** Hello, my questions are answered. Thank you for taking.
- Vaishnavi Vaity:** Okay, we'll take next question from Mr. Prasan. Mr. Prasan, you can go ahead.
- Prasan:** Yeah, hi sir. Thank you for this opportunity and set of numbers.
- Vaishnavi Vaity:** Prasan sir, can you please be a little louder?
- Prasan:** Can you guys hear me now?
- Vaishnavi Vaity:** Yes.
- Prasan:** Yes, so thank you for this opportunity, sir and good set of numbers. I had one question on the trade receivable front. Our trade receivables have increased to 20 crores this year, which seems very high compared to historical trends. So just wanted to check what was the reason for this?
- Puneet Dhawan:** Sir, basically our trade receivable is same as that of the government. It is the same as last year. Approximately 8 -9 crores is outstanding.
- Prasan:** No Sir, actually it is 20 crores.
- If you can add to this, then tell us.



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- Sachin Sharma:** Hello. Yeah, actually these trade receivables will realize within next two to three months that will be converted into cash and will be minimized and only the government dues will be pending that will realize as per the time limit, as normal time limit of the government to be fair.
- Prasan:** So right now, our government, so you mean to say right now our government business is higher?
- Sachin Sharma:** Hello. Yeah, actually-
- Prasan:** Yeah. I am saying so should we conclude that our proportion of government business is higher these days?
- Puneet Dhawan:** Sorry. Your voice is cracking. Vijay Sir ji, your voice had gone, can you please repeat ? Then I can answer.
- Prasan:** Is it audible now?
- Puneet Dhawan:** Yeah
- Prasan:** Yes, I was asking whether currently the proportion of government business in our overall revenue is relatively high?
- Puneet Dhawan:** Government revenue in hospitals? Yes, the proportion of government business is quite high in our services segment as well. Earlier, people used to question whether our numbers were genuine or not. But the reality was that most of our business was coming from government sources itself. In fact, in our major hospitals, we hardly had any beds vacant. That is why we were not even able to plan much additional expansion there, because throughout the year both of our older hospitals remained fully occupied.
- Prasan:** Okay sir, understood. My second question was regarding the average cost involved in setting up a hospital, clinic, or as you mentioned, a day-care center — just to understand the occupancy and breakeven dynamics.
Meaning, after what percentage of occupancy and in how much time do we typically achieve breakeven?
- Puneet Dhawan:** Sir, look, operationally we start generating breakeven from day one itself. As for setup costs, the cost of setting up a hospital is approximately ₹2 lakh to ₹3 lakh per bed. And for setting up an average day-care center, the expenditure is around ₹15 lakh to ₹20 lakh. The figures I am quoting for hospitals are on a per-bed basis, whereas the day-care figure is for the total setup cost.
- Prasan:** Okay sir, so it would be similar for hospitals as well?

- Puneet Dhawan:** For hospitals, sir, the cost is around ₹2.5 lakh to ₹3 lakh per bed. So, for a 100-bed hospital, the total expenditure comes to approximately ₹2.5 crore to ₹3 crore.
- Prasan:** Okay sir thank you, thank you for this.
- Vaishnavi Vaity:** Thank you. Next question is from Mr. Chirag Jain. Mr. Chirag you can go ahead.
- Chirag Jain:** Yes sir, thank you so much for taking this question. Basically, you mentioned that you are expecting 50% year-on-year growth for the next few years. So, among the growth drivers — such as additional beds, additional hospitals, deeper penetration and higher occupancy in existing hospitals — could you rank the top three or four levers for us? Also, according to this 50% growth plan for the next two years, how much CAPEX would we need to undertake?
- Puneet Dhawan:** Sir, basically, the way we are planning things, there is not a very large CAPEX requirement. We are mostly using our own funds. Secondly, the growth will come from multiple areas. One contribution will come from the additional beds we are adding. Another major contribution will come from the 30 super-speciality clinics that we are planning, which will add to our revenue stream. Along with this, there are many patients — for example, patients whose IVF treatments have failed — where Ayurveda provides very good results. Similarly, in skin-related cases where patients have not found effective treatment elsewhere, Panchakarma gives excellent outcomes. So, in these super-speciality clinics, we will provide disease-specific treatments, from which a major chunk of revenue will come. Hospitals will also contribute a major portion of revenue. Also, the bed numbers I mentioned earlier do not include luxury beds. For example, in our Udaipur hospital, I have currently counted only 30 beds, whereas the facility has a capacity of 100 beds. So, we will continue increasing capacity across locations wherever opportunities arise in the coming period. Revenue will not come from just one source. We will also continue increasing product sales in a consolidated manner. We are about to launch our e-commerce platform as well. We have already finalized around 20 products, and another 15 products in the food supplement category are also finalized for launch.
- So, all these factors together will contribute, and we are expecting at least a minimum 50% increase in revenue.
- Chirag Jain:** Thank you so much, sir. Sir, I live in Gurgaon itself, so can we visit sometime?
- Puneet Dhawan:** Yes, absolutely sir, you are most welcome. Our facility is in Sector 42, just opposite the Google office. You are most welcome to visit.
- Chirag Jain:** Got it, thank you so much sir.
- Vaishnavi Vaity:** Thank you. Next question is from Mr. Praveen Kumar. Mr. Praveen, you can go ahead and ask

your question.

Praveen Kumar: Okay sir I have two questions. Sir you see, there is one business called Ayurveda, AYURVEDA So I would like to know if you, if you are trying to explore any opportunities on that front for example you know getting in a collaboration with any corporate hospital and you run your Ayurveda business as a part of them. Anything, any thoughts on that? Is that feasible for business like you? I would like to hear your thoughts on that.

Puneet Dhawan: Sir, basically, at present we already have a lot of opportunities within our own operations itself. In our day-care setups, patient demand already exists, but in many places we do not yet have clinics or hospitals. Generally, tie-ups are pursued by those who need patient inflow from outside sources. For us, even if we simply take our own patients into the facilities we establish, that itself is a major task and opportunity right now. That itself will increase our revenue and maximize patient inflow for us. We also want to expand our own effective medicines. Sir, our goal is to take Ayurveda to every household, and we are working in that direction. Currently, I believe there is tremendous scope within our own ecosystem itself — adding new diseases, expanding into new geographies, and adding new verticals. So, there is ample opportunity already, and currently we are focused only on our own direction and expansion.

Praveen Kumar: Okay understood. So that means there is a scope for that one. But right now we are, we our company is not looking in that angle, right? I mean so collaborating with some corporate hospitals and running Ayurveda?

Puneet Dhawan: Sir, our Gurgaon hospital is already empaneled with corporate groups like Hero Motors and Maruti. Our hospitals are empaneled with many large corporates, and their patients are already coming to us. Whenever we open hospitals, we get them empaneled with major corporate organizations. We also have empanelment with Honda.

Praveen Kumar: Employees from all these large companies come to us for detox treatments and related therapies. I mean collaborating with corporate hospitals and running Ayurveda services within them...

Puneet Dhawan: Sir, I can answer this from my own perspective, because I myself studied in an Ayurvedic college. What happens is that Ayurvedic colleges generally have only general ward-type beds and infrastructure. So, as of now, we have not planned anything in that direction. At present, we are not considering that model.

Praveen Kumar: Okay sure. Thank you, sir. Thank you for your time.

Vaishnavi Vaity: Thank you. Next question is from Mr Sai. Mr. Sai you can go ahead and ask the question.

Sai: Yeah hi, Dr. Puneet thank you for the opportunity. I hope I am audible.

Puneet Dhawan: Yeah

Sai: My first question is this, sir — hospitals are generally driven by doctors. For example, today you are at one hospital, and tomorrow if you move to another hospital, patients tend to follow the doctor. They are often more connected to the individual doctor rather than the brand itself — what people usually refer to as the “doctor’s healing touch.” So, in that sense, your focus should be more on healing. Can you quantify your own percentage of involvement? Because after listing, there are also compliance and business-related matters to handle. So, approximately what percentage of your involvement goes into these activities? Could you quantify that for us?

Puneet Dhawan: Sir, basically, we have more than 40 doctors working with us, and all of them are experienced doctors who have been associated with us for a long time. Also, the patients who come to us come because of our overall name and system. We have our own established SOPs and protocols. It is not a one-man show where only I am seeing patients or running everything myself. We properly train our doctors, and patients are treated according to standardized SOPs and protocols. So, our model is more of a system-driven method rather than a doctor-dependent method.

Sai: Alright sir, and a quick second question, if I may — regarding R&D. In terms of developing relevant products and continuously building a pipeline of innovative, approximately what percentage of your budget or spending goes toward R&D, sir?

Puneet Dhawan: Sir, out of our 40 doctors, approximately 15 are MDs. Among them, around five doctors are MDs in Dravyaguna and Rasashastra, whose primary responsibility is to design new products and formulations. In fact, our highest-paid employee is also the Head of R&D, who joined us after spending 18 years with a manufacturing company. So, we have a very strong focus on R&D. We are also heavily focused on running our own courses. Even our NABH accreditation process has been handled by the same team. Therefore, our technical side — including training and system development — has remained very strong because we have focused intensely on these aspects right from the beginning.

Sai: Got it sir.

Puneet Dhawan: Just like manufacturing.

Sai: In terms of spending, considering the company’s ₹20 crore net profit for 2026, could you quantify approximately what percentage is being spent toward R&D — around 10%, 15%, or 20%?

Puneet Dhawan: Sir, what generally happens is that I mainly consider employee cost as the primary component here, which is approximately 20% for the entire company. Now, the doctors involved in R&D are not working only on research. Along with R&D, they are also running our courses, and whenever required, they also see patients. So, they are handling multiple responsibilities simultaneously.



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Sai: Got it.

Puneet Dhawan: So, it is not that they are doing only R&D work. Alongside that, they are involved in several other activities as well. Our doctors are also being trained through the same department. Our therapists are also trained there, and we are generating and training new therapists through that department itself.

Puneet Dhawan: So our R&D department is doing multiple things.

Sai: Thank you, sir. Thank you so much and wish you good luck with your ambition and with your journey. Thank you.

Vaishnavi Vaity: Your next question is from Mr. Shobhit Taneja. Mr. Shobhit, you can go ahead.

Puneet Dhawan: Shobhit ji

Vaishnavi Vaity: Shobhit, can you please unmute?

Shobhit: Hello, am I audible?

Vaishnavi Vaity: Yes.

Puneet Dhawan: Yeah

Shobhit: Namaste Dhavan ji

Puneet Dhawan: Namaste

Shobhit: Very good presentation, Sir! Your numbers of this quarter are very good.

Puneet Dhawan: Thank you Shobhit ji, Thank you.

Shobhit: I wanted to understand this — since our company has recently been listed, I understand that handling compliance and many other things together may be somewhat challenging. But I was expecting to know whether we can expect quarterly concalls and quarterly financial results going forward?

Puneet Dhawan: Sir, our plan is to provide quarterly results from now onward, and we are working in that direction. As for concalls, whether they are held quarterly or every six months, whatever is planned, we are comfortable with that.

Shobhit: So, can we expect quarterly numbers from Q1 itself?



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- Puneet Dhawan:** Sir, that is certainly our effort at present. We are planning in that direction.
- Shobhit:** Okay. Sir, my second question is regarding the telemedicine business that you mentioned in the presentation, which will have a 500-seater setup.
- Puneet Dhawan:** Hmm
- Shobhit:** So, what are you expecting from that? In the next year, how much revenue contribution could come from that category?
- Puneet Dhawan:** Sir, basically, we are developing this telemedicine center ourselves. In fact, the construction of a telemedicine center was one of the major objectives mentioned in our IPO objectives. Currently, in our existing call center itself, we still have the possibility of expanding capacity by around 100 to 150 seats. By the time that capacity gets fully utilized, this new setup will also be developed. Over the next one to one-and-a-half years, this 500-seater call center will become operational. So, we will start adding its contribution into next year's revenue.
- Shobhit:** So, what is the expectation? Roughly what percentage of revenue could come from there?
- Puneet Dhawan:** Sir, basically, everything is integrated. As our clinics expand, our telemedicine operations will also expand alongside them. It is not that revenue is coming only from telemedicine separately. Everything is being driven through the same ecosystem. Patients come through it, sales happen through it — whether the patient ultimately visits a clinic, goes to a hospital, or purchases directly through the platform. In a way, it functions as the backend system driving the entire operation.
- Shobhit:** So, what are you expecting from that? In the next year, how much revenue contribution could come from that category? It's a kind of follow up.
- Puneet Dhawan:** Sir, both follow-up activities and new acquisitions are happening there. Both functions are being carried out simultaneously.
- Shobhit:** So, it will act as an acquisition funnel.
- Puneet Dhawan:** Yes, absolutely. For example, with our current center capacity itself, if this new 500-seater setup becomes operational, we are expecting at least double the revenue from products and services from here.
- Shobhit:** Sir, I was also asking regarding the super-specialty centers that you are planning to open. Where are you planning to open them? And as you mentioned, will they be fertility-focused? Where exactly are you planning them, and what will their capacity be?



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Puneet Dhawan: Sir, these centers will not focus only on fertility. They will also cover obesity, knee-related treatments, spine-related treatments, and various other specialities. The focus will be on multiple specialty segments.

We are planning these in major metro cities. We are planning centers in Mumbai, Delhi, and Bangalore. Along with that, we are also planning them in state capitals such as Chandigarh, Dehradun, and Pune.

Shobhit: Sir, by when can our first specialty center become operational?

Puneet Dhawan: Sir, our first one is already in Faridabad, and just four days ago we started two more specialty centers — one in Janakpuri and another in Dwarka, sir. And—

Shobhit: Okay. Where in Janakpuri?

Puneet Dhawan: We have started in Janakpuri and Dwarka, just four five days ago.

Shobhit: Where in Janakpuri, Sir?

Puneet Dhawan: We will send you the address, sir.

Shobhit: Alright. Have you given a notification about this?

Puneet Dhawan: Yes sir, notification is there.

Shobhit: Let me check. Thank you sir.

Vaishnavi Vaity: Thank you. We will take one last question from Mr. Nikhil. Mr. Nikhil you can go ahead and ask the question. Mr. Nikhil if you are speaking, we can't hear you.

Nikhil: Hello sir am I audible?

Puneet Dhawan: Yes Nikhil ji, you are audible

Vaishnavi Vaity: Puneet sir, are you able to hear?

Puneet Dhawan: No no Nikhil Sir's voice inaudible.

Vaishnavi Vaity: Nikhil sir your voice is very low. Can you be little louder? We still can't hear you. I will take the next question from Mr. Miyush Gandhi.

Miyush Gandhi: Hello am I audible?



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- Puneet Dhawan:** Yes yes Miyush ji
- Miyush Gandhi:** Thanks, thanks for holding this call. Sir in your conversation you mentioned that we can look to add almost 2000 beds over the next three to four years and you also mentioned that the cost per bed is around 2 lac rupees. So I understand that the capital expenditure for us is not that much of a concern given our profitability. What all you think as an organization we need to prepare ourselves to you know actually reach to that 2000 bed milestone in terms of management bandwidth, in terms of organizational changes that we need to look at.
- Puneet Dhawan:** Sir, now whatever hiring we are doing that is all very good and well educated manpower. These people will help us move to the next level in our growth journey. We have already started working on this kind of hiring, and approximately 47 new people are joining the company post-IPO. This includes professionals across various functions — some are management personnel, while others are telecallers and doctors. Overall, around 57 new people have joined over the last three months. So, we are already preparing ourselves in advance to ensure that we are able to fulfill the manpower requirements needed for our planned expansion.
- Vaishnavi Vaity:** I guess we have covered majority of the questions. Participants if you have any further queries you can write to us at info@akmiladvisors.com Thank you Puneet sir. Thank you Sachin sir and also thank you for your time. Thank you, all the Participants.
- Puneet Dhawan:** Thank you.