



# CHANDAN HEALTHCARE LIMITED

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Date: June 03, 2026

To,  
The Listing Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra- Kurla Complex, Bandra (East),  
Mumbai - 400 051

**Sub: Submission of Transcript of Earnings Conference Call for Q4 and FY2025-26 Financial Results**

**Trading Symbol: CHANDAN**  
**ISIN: INE0B2N01016**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on Monday, June 01, 2026, with respect to the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026.

The aforesaid transcript is also being made available on the website of the Company.

Kindly take the same on record.

Yours sincerely,  
**For Chandan Healthcare Limited**

**Rajeev Kumar Nain**  
**Company Secretary & Compliance Officer**



*Chandan Healthcare Limited  
June 01, 2026*



**“Chandan Healthcare Limited  
Q4 and 12-Month FY26 Earnings Conference Call”  
June 01, 2026**



**MANAGEMENT: MR. AMAR SINGH – CHAIRMAN AND MANAGING  
DIRECTOR – CHANDAN HEALTHCARE LIMITED  
MR. RAJEEV NAIN – CHIEF FINANCIAL OFFICER AND  
COMPANY SECRETARY – CHANDAN HEALTHCARE  
LIMITED**

**MODERATOR: MR. PARTH ACHARYA – KIRIN ADVISORS  
PRIVATE LIMITED**



**Moderator:** Ladies and gentlemen, good day, and welcome to the Chandan Healthcare Limited Earnings Conference Call Q4 and 12-Month FY26, hosted by Kirin Advisors Private 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 the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I would now hand the conference over to Mr. Parth Acharya from Kirin Advisors Private Limited. Thank you, and over to you, sir.

**Parth Acharya:** Thank you. Good afternoon, everyone. On behalf of Kirin Advisors, I welcome you all to the conference call of Chandan Healthcare Limited. From the management team, we have Mr. Amar Singh, Chairman and Managing Director; Mr. Rajeev Nain, CFO and Company Secretary.

With that, I now hand over the call to Mr. Rajeev Nain. Over to you, sir.

**Rajeev Nain:** Thank you, Parth, and good afternoon all of you. I am pleased to welcome you all to our earnings call for the financial year '25-'26. Financial year '25-'26 has been a year of new milestones to us and a new aggressive capital expenditure during this year. We have opened new centres, touched new milestones, and new segments along with new geographies. Now, before handing over to Dr. Amar Singh, the Chairman of the group, I will quickly share the numbers for quarter 4 and full financial year.

I am happy to share that during the last quarter, quarter 4, we have achieved a total revenue of INR77.41 crores, which is 18.96 year-on-year growth. During this quarter, we have done EBITDA of INR14.25 crores with 12.65 Y-o-Y growth. Along with this, PAT remained INR6.92 crores with Y-o-Y growth of 14.88%. And I am happy to share with you the full financial year numbers.

During the full financial year, we have achieved a top line sales of INR280.67 crores with a very good 20.43% year-on-year growth. EBITDA during this year was INR56.84 crores with a very good growth rate of 31.02 year-on-year growth. This EBITDA margin of 20.25% was 164 basis points up. PAT during the year was INR27.06 crores with year-on-year growth of 22.04%. PAT margin was 9.64% with 13 basis points up.

And I would like to mention here that during this year, we did a provision of an exceptional item which was INR2.92 crores. It is a one-time non-recurring adjustment due to implementation of new Labor Code and change in the definition of wages. So now I hand over to our Chairman, Dr. Amar Singh, to give us more perspective of the company and the business. Over to you, sir.

**Amar Singh:** Thank you, Rajeev. Good afternoon all the shareholders, institutional investors, and colleagues. Welcome to our quarter 4 and annual report for financial year '25-'26. It has been a transformative year for Chandan Healthcare Limited. And since our listing on the NSE Emerge platform in February '25, our focus has been to build a scalable, integrated, and high-quality diagnostics platform. And today I am proud to share that our vision of establishing a highly efficient pan-India healthcare, previously it was a Northern India company, but now it is a pan-India healthcare



network, it is reflecting outstanding operational and financial performance. And at the moment, we are already in 13 states, and three more states will be added in this quarter.

Our performance in this financial year shows the operational strength and financial discipline in our business model. I am just repeating the results in short. For Q4 FY26, the total income stood at INR77.4 crores, this is up 18.96% year-to-year. And EBITDA raised to INR14.25 crores, it is up 12.65% year-on-year. And profit after tax reached INR6.92 crores, it is up 14.88% year-on-year.

And as far as the total financial year result, it has been a robust performance. Total income for this year has been INR280.67 crores, registered a robust year-on-year growth of 20.43% compared to the last year, INR233.06 crores. And EBITDA for this year has been INR56.84 crores, a robust growth year-on-year of 31.02% compared to INR43.39 crores in last financial year FY25.

Our EBITDA margin expanded by 164 basis points to reach 20.25% this year. And profit after tax increased by 22.04% to INR27.06 crores with a PAT margin of 9.64%. And this net profitability remains strong despite accounting for one-time exceptional items of INR2.92 crores due to new Labor Code; otherwise, it would have been a different picture.

And the total test count has increased significantly by 20.69%, growing from 7.3 million tests to 8.8 million tests. And the total patient count in diagnostics has also increased from 1.7 million to 2 million, a 12.81% increase over the previous year.

As far as our pathology and radiology share is concerned, our pathology share has been 71.5% and radiology share has been 28.5%. And if we go for diversified segmental sale, it has started taking a balanced shape in each segment.

Our B2C segment, it is 40%, and it remains our highest and grown by 29% from last year. And B2B segment, 30% share, it has grown by an incredible 50%. And B2G government segment, it is 29.95% and is marginally low at 3% because we did not focus more in government sector last year.

To support this expanding ecosystem, we scaled our workforce to more than 1,900 skilled professionals. And we are currently operating with two central labs, these are referral labs, one at Lucknow and one at Haldwani. When we call central referral lab, that simply means we are doing all type of super-specialty tests, microbiology, and histopathology.

That means we cater all type of samples in pathology in these two labs. And three more central referral labs are under upgradation, and these are at Delhi, Raipur, Chhattisgarh, and Bhopal, Madhya Pradesh. And all these three will be operational as an upgraded centre within two to three months.

Another 19 comprehensive diagnostic centers, because this is our basic modus operandi, we always go for comprehensive diagnostic centers which covers all type of pathology and radiology business. And these are already in seven states. Now we are not based in Northern



India, now we are pan-India, and it is all seven states are Uttar Pradesh, Uttarakhand, Bihar, Madhya Pradesh, Rajasthan, Delhi, and Chhattisgarh.

Besides this, we have 25 diagnostic centers covering pathology and radiology services and 26 standalone labs having pathology services only. This year we started franchise business also, and we have made 130 franchises in the last quarter of last year. And we have more than 400 collection centers for pathology samples. In all, we are having 72 diagnostic centers in the last financial year.

As far as segmental sale is concerned, previously our sales included only three segments; referral, corporate, and government. From this year, from last year, we have started online and franchise business also. And now we are having referral sale around 39.8%, these cases are referred by the doctors and hospitals, and government sale has been 31.8%, and corporate sale has been 25.3%, and franchise sale has been added 1.6% for the first time in this year, and online sale has also been added 1.5% for the first time in this year because these two businesses we started in the last quarter of the last financial year. And all these five segments together will create a huge impact on sales in the years to come.

FY26 has been a year of massive geographical and partnership-led expansion. As I told you, we have already gone for pan-India. We have unlocked five PPP projects for 10 years, which will give long-term revenue with an estimated project value of INR800 crores in next 10 years. In Punjab, we have secured major 10 years public-private partnership, PPP projects, across 12 key districts. This involves installing advanced 1.5 Tesla MRI and 32-slice CT scan systems in all the district hospitals.

In Haryana, we have secured a 10-year for 1.5 Tesla MRI project. This is placed at 200-bedded Civil Hospital, Rohtak. In Assam, a 10-year contract at the Northeast Frontier Railway Central Hospital. We are introducing 800 MA X-ray, it is a very upgraded model of X-ray, and advanced ultrasound machine, advanced 3 Tesla MRI, and advanced 128-slice CT scan. This center is a very advanced center.

And at Jeena Sikho, basically in four months back we started working with Jeena Sikho. Our exclusive partnership network with Jeena Sikho, an Ayurveda hospital and clinic chain, is scaling across 17 states. They are already working in 17 states. We have already covered more than 50% hospitals and clinics of Jeena Sikho in 13 states and will cover 100% in the current financial year.

In quarter 4 alone, we commenced diagnostic operations at major hospital facilities at Jeena Sikho, which includes the 150-plus bed HIIMS Hospital in Dera Bassi, Punjab, and a 600-plus bed facility in Muradnagar, Meerut. And this ensures IPD and OPD patient footfall directly into the Chandan ecosystem. And this will definitely help in future also to create a new set of patients.

And we have made our entry into premium metro markets. Previously, we were confined to Tier 2, Tier 3 cities, but now we have entered in metro markets also by launching diagnostic hubs in Mumbai, Maharashtra; Kolkata, West Bengal; Raipur, Chhattisgarh; and Chandigarh.



And we have also started franchise business by launching over 130 franchises in the last financial year. And from this financial year, we are adding 25 to 35 franchises every month. Our strategy is aggressive, but it is very much disciplined. Moving into the next financial year, our growth will be based on six core pillars. We are working on these six core pillars.

And number one is one district, one lab. We are executing a focused blueprint to establish one district, one lab across the entire Uttar Pradesh and Uttarakhand in next two years. Rest of the states will be covered later on. In Uttarakhand, we have already covered all the districts. All 13 districts are having our lab. And in UP, we are adding in this year and next year. And within two years, we will cover all the districts of Uttar Pradesh, and then we will move forward to other states.

And the second part is exponential franchise scaling. As I told you, building on the 130-plus franchise network created last year, we have set a clear target to scale up to 1,000 operational franchises over the next 24 months. In the previous meeting, I told we will have 1,000 franchises in three years, but now the way we are working, the way we are adding the franchises, I have reduced this period to 24 months.

And the third part is digital online business and home sample collection. It has already officially taken off, and we are strengthening our digital direct-to-consumer platforms and tele-calling. And this digital business is also going to add in a huge manner.

And for the first time, Chandan is putting two PET scans, one at Gorakhpur and one at Kanpur, and they will be started in this financial year in the first quarter. And the fifth one is genome lab. This is the first genome lab in Uttar Pradesh. It's a genetic lab at Jankipuram, Lucknow, and it will be started in this financial year. It will take another five to six months because it is a very - - it is a highly specialized lab. We need so many expertise and so many equipment, and within six months, we are going to start this lab.

And the sixth and the last one is our focus is on preventive health checkup program. And this program we are focusing in Tier 2 and Tier 3 markets more because nobody, no large pathology players are working in Tier 2 and Tier 3. So we are focusing more in Tier 2 and Tier 3 together with, of course, in Tier 1.

We have ambitious expansion roadmap with exponential value for our patients and for our shareholders. And lastly, I want to extend my heartfelt gratitude to our medical professionals because they are the true instrumental in development of Chandan Healthcare, our corporate partners, they are giving good opportunity to Chandan for serving so many corporates, and above all to you, our investors, for your faith and support in our journey. Thank you, and I am now happy to open the floor for questions.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Priyanshu Jain from Growth X Infinity. Please go ahead.

**Priyanshu Jain:** Hi. Am I audible?



**Amar Singh:** Yes, sir. Welcome, sir.

**Priyanshu Jain:** Hi, sir. Congratulations, sir, on decent set of results. Sir, I have few questions. First will be on the EBITDA margin side. Sir, my first question is like before this, we are getting towards, we are improving our margins, and sir, going forward we are thinking because our government business, our corporate business, and our consumer business.

So overall, we are targeting around 30%-32% kind of EBITDA margins on a very conservative side. Sir, in the past, can you throw some light on it that because of our expansion strategy and all, we are not marking those numbers because expenses are there at that side? And going forward, are we confident for this financial year that we are able to sustain from this quarter around 30%-32%?

**Amar Singh:** Yes, yes, sir. Actually, we are making a complete balance between receivable amount and expenses on our expansion programs. And we try to do at least 32%-35% EBITDA, and we are spacing our expansions in the way so that we should not come down to less than 30%. And that is a balanced business system, and we are adopting that. So EBITDA and profitability should never come down.

**Priyanshu Jain:** Okay, sir. And sir, the reason I was asking that in the past we are around 15%-18%, and previous to that we are around 8%-10% as well. So that is only because of that we are expanding so much, so at that point of time, we are taking -- the expansion is there, so we are taking some hit on our margins?

**Amar Singh:** Definitely, sir. We got the brand. Now we are a listed company and people recognize us in a great manner, and our brand has improved. We have got money from our investors, and our team was ready to perform, and that is the reason we are having more and more EBITDA, and you will see a great change in future also.

**Priyanshu Jain:** Okay, sir. Great, sir. Sir, second question will be on this year like total number of diagnostic centers we are opening. And I think last quarter, we were having around INR1.25 crores per diagnostic center. So is this still intact?

**Amar Singh:** No, sir. When we go for comprehensive centers, we require nearly INR6 crores to INR6.5 crores for each center. And when we go for standalone laboratory, then we require nearly INR1 crores for lab. And for this financial year, we have set the target for five comprehensive centers and 20 labs. FY27. For FY27, we have set the target for comprehensive and standalone labs, 20 standalone labs, because we have to cover the whole Uttar Pradesh in next two years, and 40 districts are left at the moment.

We have taken 20 in this year and 20 next year. And the total comprehensive centers we have to install 10, and we have taken 50% in this year and 50% next year so that our Uttarakhand and UP will be covered in next two years completely so that we can move forward to other states. And we are already having our diagnostic centers in 13 states, so we have a base in every state, and we will cover one by one.



- Priyanshu Jain:** Great, sir. Actually, I asked for standalone, so INR1 crores is for the standalone, and our comprehensive centers, it will be around INR6 crores to INR7 crores on an average?
- Amar Singh:** Yes, exactly. It depends on the size of the place we have taken and the machine we are putting. Actually, we see whether it is a Tier 2, Tier 3, or Tier 1 place. In Tier 1 place, we have to put 3 Tesla MRI. In Tier 2 and 3, we have to put 1.5 Tesla MRI. So the difference is INR1 crore in Tier 1 and Tier 2, 3. That's why it ranges from INR6 crores to INR7 crore.
- Priyanshu Jain:** Okay, sir. Sir, can you give a breakdown of like INR6 crores to INR7 crores, how much goes into machines and the rest?
- Amar Singh:** INR5 crores in machine. INR5 crores in machine and INR1 crore for getting the space and furnishing it.
- Priyanshu Jain:** Okay. Sir, just one suggestion. As we are at the end of this Quarter 1 as well, I think one month is only remaining, sir, is it possible that as we are going to get on main board very soon, so we can give a quarterly update? I think 5 to 10 days after a quarter ends, we would have numbers like how much the volume is there and everything. So can we start this from this quarter that after the quarter ends, in the 5 to 10 days, we share a press release kind of a thing or a quarterly update that this quarter we have done this kind of numbers?
- Amar Singh:** Okay, okay. We can give the sales in the first week of the next quarter. But the total balance sheet and total profitability will take another one month. So yes, whatever you told me, we can give the sale, of course. That is not the issue. We can give in the first week. Within two to three days of the completion of first quarter, we can definitely publish the sale. Because sale part has no issue, that's why we can give, but the audited result we can give only after one month.
- Priyanshu Jain:** Perfect, sir. That is what I am asking for, that volume and value numbers for the particular quarter, that would be great for us in the starting days only.
- Amar Singh:** Yes, yes, definitely. We can give the sale figures. We don't have any issue.
- Priyanshu Jain:** And sir, just last question on the government side. As we are entering into Assam and Punjab as well for this financial year, so going forward, are we in the process of any tender in the pipeline or we are thinking that we are targeting any state for that particular thing? Government side business?
- Amar Singh:** Sir, those tenders which we have already won, I have already told you about Punjab, Haryana, and Assam. And all the time we are in the tender process, definitely. So many tenders are under process, and whenever we will win the tender, definitely we will inform you. But this is not the right time to give the details of the tender under process because we cannot declare it because of our competitors.
- Priyanshu Jain:** Sure, sir. Sir, just last on the margin side. As our government business is a bit like not very lucrative sometimes because in that EBITDA margins we feel are a bit sacrificed. So like in this segment we don't.



**Amar Singh:** No, sir. EBITDA margins are much higher in government projects. The only issue is when it is a receivable amount. But in case of Punjab and Haryana project, we have to collect the money from the patient, so there is not any receivable issue. But the EBITDA part is definitely much higher. It is more than 40% in case of government projects.

The only factor is you have to put more capital and receivable part. That is the reason we have to make a balance between government project and cash business. That is the only reason because we have to put more capital and there is more receivable. Otherwise, EBITDA is much higher in case of government project because we get the confirmed business in government projects. We don't have to, customer acquisition cost is zero in case of government projects.

That is the reason our EBITDA is much higher in government projects, but we have to make a balance between government projects and other segments just because of huge capital involvement and receivable factor.

**Priyanshu Jain:** Sir, I thought our government business, our EBITDA overall is around 30%, our B2B is 35%, and consumer is 40%. So can you give me a clarification on my understanding and revise these margins once?

**Amar Singh:** Actually, EBITDA is always more than 40% in every case. But when we have expansions, that debt reduces the EBITDA in all. That is the issue. Otherwise, EBITDA in any one centre is always more than 40%. Suppose that if we stop the expansion program, our EBITDA will cross 40%. But that is not possible, we have to grow.

That is the reason we are trying to maintain the EBITDA between 30% to 35% so that our expansion program should not stop and our EBITDA should not come down less than 30%. But usually when the centre gets matured, few centres are having EBITDA at the level of 50% even, those who are running for last 10 years or more. But because of huge expansion program, EBITDA comes down and we are trying to maintain it between 30% to 35%. That is our target.

**Priyanshu Jain:** Great, sir. All the best. That's all from my side. All the best for the future. Thank you.

**Amar Singh:** Thank you, sir.

**Moderator:** Thank you. The next question is from the line of Vivek Gupta from Advent Consulting. Please go ahead.

**Vivek Gupta:** Good afternoon, sir. So my question was regarding the tie-up with Jeena Sikho and EBITDA. So is it safe to assume that the EBITDA with Jeena Sikho will be the same because in the Ayurvedic segment, the testing is not as much as in the Allopathy? So is that understanding correct or?

**Amar Singh:** Sir, we have affiliation for only diagnostic services. We don't have any affiliation with Ayurvedic treatment part. So our EBITDA is always more than 40% whenever we go for any affiliation, any contract. In this case, definitely it is a confirmed business we are getting from Jeena Sikho and our EBITDA is more than 40%. But we are giving only diagnostic pathological services to Jeena Sikho, and this is a five years exclusive contract with Jeena Sikho for all the hospitals and



clinics. And these hospitals and clinics are 150 numbers at the moment. And we have already covered more than 50% and already we are having a very good business from them. And it is a confirmed and high EBITDA business.

**Vivek Gupta:** So the actual question was, will the requirement in Ayurvedic hospital be lesser than other hospitals or will it be the same?

**Amar Singh:** Lesser, it is lesser. In case of Ayurvedic hospital, pathological services are less. That is the reason we are affiliated with more than 30 hospitals and more than 50 clinics, but the total volume is not like Allopathic hospitals.

**Vivek Gupta:** Okay. So but even then, the EBITDA will be 40%?

**Amar Singh:** The volume is less, but the EBITDA is same. The rate of diagnostic tests are the same. EBITDA is same, but the volume is less in comparison to Allopathic hospitals.

**Vivek Gupta:** Okay, got it. So you will accordingly size your centre according to the requirement in that hospital?

**Amar Singh:** Basically, whenever they give the space, we have to put the machines for pathological services only and we have to appoint one doctor. And wherever they don't give any space for our lab, we are putting lab outside the Jeena Sikho Hospital and it's a complete lab and giving services to Jeena Sikho as well as for all of our segments like corporate, government, franchise, and online business.

We are doing all type of businesses in those labs. And wherever we are getting a space, we are putting the lab inside the Jeena Sikho Hospital. There are hardly five labs which we have installed within the Jeena Sikho Hospital; otherwise, we have put all the labs outside the Jeena Sikho Hospital. But we are getting confirmed business, that is the reason we have expanded in those areas also.

**Vivek Gupta:** Okay. Second question was, do you have plan to raise additional equity?

**Amar Singh:** No, sir. No. Because we have already floated warrant for INR104 crores and we have collected 25% and rest of the money we will collect in next one year, and that is enough for us to expand whatever plans we are having at the moment. I don't see any dilution of equity in future.

**Vivek Gupta:** Okay, okay. That was all about it. Thank you, sir.

**Amar Singh:** Thank you, sir.

**Moderator:** Thank you. The next question is from the line of Deepanshu Bhatia from Finwizz Financial Service Private Limited. Please go ahead.

**Deepanshu Bhatia:** Hello, am I audible?

**Amar Singh:** Yes, audible, sir. Welcome.



**Deepanshu Bhatia:** Thank you, sir. So sir, my question is basically right now that we have raised capital and we are in an early phase of growth, right? So in the next three to four years, we should be going at a decent pace, right?

**Amar Singh:** Yes.

**Deepanshu Bhatia:** Yes, because of the size and because of the opportunity and expansion right now we're doing. So in the next three to four years, what is the revenue growth you are expecting roughly for the next four years, not one year, the momentum that you are expecting?

And second thing I heard on the call about the EBITDA margin, right now it's slightly on the lower side. So after three to four years when the expansion and capex is done, what is your expectation on the EBITDA margin like two, three years down the line?

**Amar Singh:** At the moment for next two years, we are expecting EBITDA just what we have given in this financial year just because we are expanding in a very fast manner. But after two years, we will make more balance and try to achieve the EBITDA around 40% plus-minus.

And that is our aim. But for next two years, we are expanding in a huge manner and we try to capitalize all the opportunities we are getting in 13, 17 states. That is the reason we cannot expect around 40% EBITDA in next two years. We can expect only around 30% or between 30% to 35%. And rest we will see quarter to quarter what is going to happen.

**Deepanshu Bhatia:** Okay, okay. And on the revenue growth side, you are growing the centres, you're growing the franchisee, so you have the knowledge like how fast they are going to convert. So what are your rough expectations for next three to four years in this hyper-growth space on just on the revenue side?

PAT may be increasing slowly after two, three years, but revenue will grow immediately, right, whenever you open a centre and they start operationalizing. So next three to four years, what growth you're expecting on a revenue basis for the company?

**Amar Singh:** You can easily calculate the projects we are having in PPP model and the way we are growing, definitely it will be an entirely different picture what you have seen in last few years. But I cannot give you the numbers and you can follow quarter to quarter and you can see. And the first quarter is going to complete in next one month and I will give you the sale picture within 35 days from now.

**Deepanshu Bhatia:** Okay, okay. So then moving to the qualitative side, which segment you would say will give you the maximum revenue jump in next two years? Is it going to be the franchisee thing, is it going to be the B2B, B2C, or government?

I mean, the revenue is there today from all segments, but if I ask you which is the most hyper-growth segment for your company according to you, which will give a good revenue contribution in next two years, which segment?

**Amar Singh:** Sir, our modus operandi is to have comprehensive centres all over India. But we don't want to



lose the opportunity for samples through franchise business. Definitely franchise business will be a great contributor in future, but we are not opening the labs for the franchise only. We are opening the complete comprehensive centre so that we should have a footfall because our old centres are having footfall of around 300 to 400 patients a day.

But when you go for labs for franchisee, you don't get any footfall and that business is very competitive and it is not everlasting. So we are taking the advantage of putting comprehensive centre and getting franchise business as well.

So it is difficult to say which business will be larger, but definitely we are exploiting franchise business also because we are putting comprehensive centres all over India, so this portion will also have a very significant part in sales in future. But our modus operandi is to have comprehensive centres giving all type of facilities under one roof so that patient should come to our centre generation to generation. That is the reason our modus operandi is to have comprehensive centres first. Yes.

**Deepanshu Bhatia:** So two years down the line, is it safe to say that almost 50% of the revenue will be driven by these centres?

**Amar Singh:** You are talking in comparison to franchise?

**Deepanshu Bhatia:** No, not franchise, the only centres we are talking about, you are talking about physically visiting there and that's your focus, right? So two years down the line after expansion, almost 40%, 50% revenue will be driven through those centres?

**Amar Singh:** No, 90%. 90% will be driven by our footfall. At the moment, it is nearly 99%. But due to franchise business, it will come down to 90%.

**Deepanshu Bhatia:** So still our main crux is these centres, we are banking and expanding and strategizing on these centres because you think it's a very sticky thing that people will come again and again and have an internal referral system, right?

**Amar Singh:** Yes, we want repeat patients from the same doctors so that our stability and scalability should go together. Because we want stability also, with a scale we want stability also. That is the reason we have focused more in our comprehensive centres, but definitely we are exploiting franchise business as well as online business also.

**Deepanshu Bhatia:** Okay, cool. Thank you, sir. My questions are answered.

**Amar Singh:** Thank you, sir. Thank you.

**Moderator:** Thank you. The next question is from the line of Abhijeet from Paul Asset. Please go ahead.

**Abhijeet:** Yes, thanks for the opportunity. Am I audible?

**Amar Singh:** Welcome, sir. You are audible.



- Abhijeet:** Yes. So my first question is regarding the related party transactions. I was looking at the standalone RPT that was given in the result PDF. So we have an outstanding loan extended to group entities totalling somewhere around I guess INR26 crores to Chandan Hospital, Chandan Pharmacy, and the Chandan Singh Foundation. So can you shed some light on this and understand the thought process behind the extension of capital to unlisted promoter entities?
- Amar Singh:** Sometimes we transfer interrelated companies also to help the company, sometimes we take from the other company to Chandan Healthcare also. Rajiv, you can explain this thing? Our CFO can explain. Rajiv?
- Rajeev Nain:** Hello, am I audible?
- Amar Singh:** Yes.
- Rajeev Nain:** So these loans and advances are to our group company like hospital, so these are on temporary basis on demand. So whenever they require money, and we are charging interest on it also.
- Abhijeet:** Okay. How much that interest would be in percent terms?
- Rajeev Nain:** 12%. 12%. Very short period.
- Amar Singh:** And our loans, our loans are 8.9% in Chandan Healthcare, but we are charging 12% from related party company Chandan Hospital.
- Abhijeet:** Okay. And the other question was regarding the trade receivables. So the growth in receivables is obviously much higher than the revenue growth. Can you explain the reason behind the slow collection and which segment is the primary driver? Is it the institutional B2B business or the government business? And lastly, how do you see the trajectory going forward in FY27?
- Amar Singh:** It is only government business. Sometimes they give in a single shot for six months payment and sometimes they hold for six months. That is the reason you are seeing the credit amount. Mostly it is government, and rest of the receivables are from corporate and these normally they are hardly 45 to 60 days in all.
- But government receivables may go up to six months even. And when they pay, they pay complete full payment. And that is the reason. But we have good profits from government business, that's why we maintain that and we go for government businesses also.
- Abhijeet:** Okay, so there won't be any case for bad debtors, right?
- Amar Singh:** No, no. There is no bad debt. In case of government, it is never. There is zero bad debt. Nothing. Because they all approve the bills on the monthly basis, but they pay when they get the budget. And that is the reason sometimes they pay for four-five months payment and sometimes they hold for four-five months. On an average, it is four months. Sometimes we get early and sometimes it is extended to six months even. But the average period is nearly three to four months in case of government. Otherwise, in corporate, it is 45 days average. And that's okay for diagnostic business just because we do have huge margins in corporate and government business.



- Abhijeet:** Right. And regarding the subsidiaries, the contribution on the top line from subsidiaries I think it was somewhere around INR120 crores in FY26. But if you look at the bottom line, there certainly was no contribution, in fact there was a minor drag. So what is the reason behind this and what measures are you taking to improve the subsidiary business in tandem, in line with the consolidated, sorry, standalone business?
- Amar Singh:** This subsidiary business is pharmacy business, and we have a wholesale as well as retail business. And at the moment, EBITDA is around 5% and we are trying to keep it up for 10%. And that is the reason in this quarter we have closed five-six pharmacy retail units also just to keep our EBITDA margin 10% and around 10% so that it should not drag the total business.
- That is the reason in future you will see there will be a huge appreciation in diagnostic business, and you will see there is a depression in pharmacy business because non-profit units we will close down and profit units we will continue. And that is the reason you will find in future, we will be getting around 10% EBITDA in our subsidiary unit also, but growth will be in diagnostic business. The major growth will go to diagnostic business.
- Abhijeet:** Understood. And lastly, my question would be regarding the Dayal issue. So, can you help us understand, what is the latest status, and what exactly is going on right now?
- Amar Singh:** Rajeev, you can explain.
- Rajeev Nain:** Regarding that, we have already filed our reply in consultation with our legal counsel and the merchant banker to the NSE. So, we suppose issue will close there only because there is no substance to that questions raised by the Dayal Group.
- Abhijeet:** Okay, okay.
- Amar Singh:** It is not affecting us in any manner. Not at all. I mean, the company is not having any exposure to that group, Chandan Healthcare.
- Abhijeet:** Okay, okay. Fine. I have a few more questions, I'll get back in the queue. Thank you.
- Amar Singh:** Okay. Thank you, sir.
- Moderator:** The next question is from the line of Taher Hydrabadwala from Grobizfund. Please go ahead.
- Taher Hydrabadwala:** Hi, sir. Good afternoon, sir. Congratulations.
- Amar Singh:** Good afternoon.
- Taher Hydrabadwala:** Sir, I had just one question which you answered right away of the DISML Group complaint, wanted updates regarding the same.
- Amar Singh:** It is not affecting us in any manner, and we have already answered to all the parties, and it will be over. It's not affecting us.
- Taher Hydrabadwala:** Okay. And sir, one last question on the receivable side. We see receivable days has been



expanded exponentially like it has gone from 74 days to 114 days. Any specific reason on that?

**Amar Singh:** Receivable, it is a government money, and that we did not receive in the last quarter of the last financial year, and we are going to get in this financial year for six months payment. That is the reason it has increased.

**Taher Hydrabadwala:** Okay, okay. Thank you.

**Amar Singh:** Thank you, sir.

**Moderator:** Thank you. The next question is from the line of Ankur Kumar from Alpha Capital. Please go ahead.

**Ankur Kumar:** Hello, sir. Thank you for taking my question.

**Amar Singh:** Welcome, sir.

**Ankur Kumar:** Sir, I wanted to ask, first question was that the Punjab and Haryana PPP, has it started or when is it starting, sir?

**Amar Singh:** These were all awarded to us in the last quarter. Now, one by one, they are going to start this month. Some will start in June, two or three like that. In this way, one by one, we have to start all these projects in the next eight months, all these projects of Punjab, Haryana, and Assam. So, all the projects are under construction, all machines are being installed currently, all have been ordered. So, in this financial year, all the machines will be in function.

**Ankur Kumar:** And in your last call, I think sir, you said INR55 crores revenue from Punjab we are expecting next in this year. So how is it going, sir, now? I mean, will it start from Q2, when will it start, sir?

**Amar Singh:** These will start from Quarter 2. Basically, these Punjab, Haryana, and Assam projects, the estimated figures they have given us, the government, on the basis of which they asked for a bank guarantee, so these three projects combined have been given as an INR800 crores project for 10 years. Now, normally it exceeds that as well, and the rest time will tell, but from the next quarter, our centers will start opening one by one.

**Ankur Kumar:** Okay, sir. Sir, one doubt on margin. You are saying 30%-35%, but I think currently, we are around 20% at overall company level. So why is there so much difference, sir?

**Amar Singh:** Basically, I am talking -- it is already 30%, 30% plus as a Group. Because of the pharmacy business, it has come down to 31%. That is the reason. Otherwise, Rajeev for diagnostic business what is the EBITDA at the moment? Only diagnostic.

**Rajeev Nain:** I mean, it is more than 40%.

**Amar Singh:** It is already 40%.

**Rajeev Nain:** At the consolidated level, it is 31%.



- Amar Singh:** Yes, this consolidation includes the pharmacy business, which has a very low EBITDA. It is only 5%. That is the reason it has come down to 31%. Otherwise, the diagnostic business is already having more than 40% EBITDA. And in the future, because the diagnostic business is growing, and pharmacy business we are not focusing more on the pharmacy business, that is the reason we will start getting more and more EBITDA in the future.
- Ankur Kumar:** Got it, sir. And sir, you said 30% at least minimum growth this year in last call. So, are we on track or how should we look at that?
- Amar Singh:** Sir, within 35 days, our first quarter results will come, you will see.
- Ankur Kumar:** But sir, actually on doubt, in the first quarter you seem quite bullish, but in the first quarter this PPP is also not starting, so what is making you so bullish on the first quarter, sir?
- Amar Singh:** Because we have added so many centers in the last financial year. Now they have started giving fruits. That is the reason. We are adding many centers every year. That is the reason you will get the improved figures. But I can't say the numbers because that is my limitation to express the numbers of this quarter. That is the reason I am not saying.
- But within 35 days, you will get the numbers as far as sales are concerned, and after one month, you will get the audited results also for the first quarter. And quarter to quarter it should increase because we are adding more and more businesses, and that is the reason quarter to quarter you will see the growth.
- Ankur Kumar:** And sir, any view on working capital, how should we look...
- Moderator:** Request you to rejoin the queue, please.
- Ankur Kumar:** Sure, thank you.
- Amar Singh:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Suruchi Parmar from NX Wealth Management. Please go ahead.
- Suruchi Parmar:** Yes, hello. Thank you for the opportunity. I just -- Yes, first I want to know about what is the difference between your comprehensive centers and standalone centers?
- Amar Singh:** Ma'am, we have three types of centers actually. One is comprehensive, and this includes all pathology and all radiology services in one center under one roof. Means X-ray, Ultrasound, CT, MRI, BMD, OPG, all type of PSP, all type of services under one roof, that we call comprehensive centers. And when we have only pathology and X-ray, we call it a diagnostic centers.
- And when we have only labs and nothing else, then we call it a standalone lab. So, we have three types of centers; comprehensive centers, diagnostic centers, and standalone labs. At the moment, we are having 19 comprehensive diagnostic centers in seven states, and 25 diagnostic centers and 26 standalone labs.



**Suruchi Parmar:** Okay, sir. And you are going to add more of the comprehensive, I think you said 20 comprehensive centers you are going to open in this year, correct?

**Amar Singh:** No, we are going to open 20 labs. What we are planning, first we put the lab and later on we will add the radiology also, and we will make it comprehensive. Because we cannot have 20-25 comprehensive centers every year. For this year, we have set the target for five comprehensive centers and 20 labs. In the same manner, in the next year also, we will have five comprehensive centers and 20 standalone labs so that we will cover the whole UP and Uttarakhand.

And in later stages, when our labs will be fully matured, we will add the radiology also and make it a comprehensive diagnostic center. It is a step-wise development, upgradation of the centers, so that we can cover all the geographical area and get the franchise business also. That is the reason in a step manner we are adding the radiology centers in our pathology labs.

**Suruchi Parmar:** So, it means, first these centers, whatever they cater to EBITDA, how much they add to EBITDA, going forward when you convert it into comprehensive centers, they will add more to the EBITDA because your preliminary work is already there. Your building is there and other things are there, just you need to put machines for other things like MRI and CT scan, so it will cater more to the EBITDA margins, correct?

**Amar Singh:** Exactly. Actually, when we go for standalone lab, our investment is only INR1 crore and we can get the EBITDA positive very soon. And in case of comprehensive diagnostic center, we have to put INR7 crores and we get the EBITDA positive in two years. But if we start with labs, and we will add the radiology in future, then we can maintain a good EBITDA. That is the reason we have made such type of strategies.

Otherwise, if we open all comprehensive centers all the time, then EBITDA will be affected. That is the reason we are first we get the patient from that area and we make the standalone labs EBITDA positive and then we go for upgradation of the center and putting more radiological services just to maintain our profitability and growth.

**Suruchi Parmar:** Okay, okay, sir. And sir, can you just share about your franchise model, how you operate with this franchise model?

**Amar Singh:** There are so many ways. We have a team, basically the team is connected with the phlebotomist at different places and we promote them to have a collection center and our marketing team supports them. And we don't put any money in making a franchise business. And we just share the sales between franchise and our center. And another way is we have affiliated with UP Government, and UP Government is helping to develop the startup business for these phlebotomists.

And they are giving a loan of INR5 lakhs to these skilled persons for the establishment of franchise. And that is under process, it has not started yet, but within a month or so, we will start getting our franchise from UP Government also. And that is the reason we have put the target what 1,000 franchise previously we were thinking in three years, now we have set the target for two years because we are going to get a great support from the UP Government also.



- Suruchi Parmar:** And how much is the revenue share?
- Amar Singh:** 50-50 most of the times. Sometimes it is variable.
- Suruchi Parmar:** Okay, okay. And margin here also you are saying whatever you are saying 40% plus same?
- Amar Singh:** Just because in pathology, usually 10% to 15% is the consumable cost. That is the reason, if we get 50% without any customer acquisition cost, without any site preparation, without any employee, then we get more than 50% margin.
- Suruchi Parmar:** Thank you so much, sir.
- Amar Singh:** Thank you.
- Moderator:** The next question is from the line of Deepak from Wealth with Wisdom. Please go ahead.
- Deepak:** Hi, Amar ji. Congratulations on great set of numbers.
- Amar Singh:** Thank you, sir. Thank you.
- Deepak:** Sir, I had two-three questions. So one is, this time I haven't seen your PPT, PowerPoint presentation that you share with investors. So, any reason for not putting it? Because it gives a lot of clarity to us, right, in terms of payer mix, in terms of revenue streams, new labs opened. So that is something, I think was missing. So will you share it with us now or...
- Amar Singh:** Sir, we have asked our team to share it quickly. Maybe after the call you will get it. You can ask from IR team, they have the PPT presentation.
- Deepak:** Okay, fine. Second, sir, I think a question is coming, there's some confusion because the EBITDA margin we are calculating, I think two participants before also raised this, it's coming to 20%. According to you, the calculation is 30%. So where are we missing?
- So, in terms of, you know, do you include employee expenses in EBITDA? So, what all things are you deducting from the revenue to arrive at EBITDA?
- Amar Singh:** No, last year was INR43.39 crores EBITDA and this year was INR56.84 crores and it is 31.02% increased.
- Deepak:** I don't know, sir, your EBITDA which is coming from my calculation, it is somewhere around INR14.5 crores, INR14.25 crores for the last quarter.
- Amar Singh:** You are talking about the EBITDA growth or EBITDA margins?
- Deepak:** EBITDA in absolute number, absolute EBITDA margin I'm talking about.
- Amar Singh:** EBITDA margin is reduced just because of our consolidated results because it is inclusive of pharmacy. That is the reason. Otherwise, in case of only pathology, it is more than -- Rajeev, how much it is in case of pathology, EBITDA margin? EBITDA percentage, how much is the



EBITDA percent?

- Rajeev Nain:** INR6 crores, sir. I mean percentage-wise it will be around 5%.
- Amar Singh:** No, no. He is asking for EBITDA percentage for last financial year standalone.
- Rajeev Nain:** Standalone for pharmacy?
- Amar Singh:** Without pharmacy.
- Rajeev Nain:** Without pharmacy, last year EBITDA was INR43 crores absolute and this year it is INR56.84 crores absolute.
- Amar Singh:** At the moment, in the last financial year, our EBITDA margin expanded to 164 basis point and it is 20.25%. This is inclusive of pharmacy. That is the reason, you are seeing reduced EBITDA margin just because of pharmacy, because pharmacy is having only 5% EBITDA margin.
- Deepak:** Okay, okay, okay. And sir, in terms of...
- Moderator:** Request you to rejoin the queue, please.
- Deepak:** Okay, okay. Just one last question in terms of how many labs have we opened this year?
- Amar Singh:** This year we will open 20 labs and five comprehensive diagnostic centers.
- Deepak:** I'm talking about financial year FY26. How many labs did we open last year?
- Amar Singh:** Last year we have opened more than five comprehensive centers and more than 20 labs.
- Deepak:** Okay. On a base of, how much was it before, Amar ji?
- Amar Singh:** At the moment, I will tell you the net situation. By the end of the last financial year, we have 19 comprehensive diagnostic centers, 25 diagnostic centers which include pathology and radiology, and 26 standalone labs. And the total number is 72 by the end of the last financial year.
- Deepak:** Okay. If you can allow me, ma'am, if you can give me the SSG number in terms of how much growth has come from our existing labs?
- Amar Singh:** All this growth is from that, from the labs only.
- Deepak:** Okay, so you're saying not much business has come from the new ones yet?
- Amar Singh:** No, it has come from the new ones as well. That is the reason we are growing. Because all the old, basically fully matured centers, they cannot give you more than 10% to 12% growth. And our basically total cumulative growth is more than 20%, which includes pharmacy and diagnostics both. And that is the reason new centers have definitely contributed a lot.

Normally, whenever we put a center, it starts giving results from the second year onwards. And that is the reason we are expecting very good performance in this year because of putting more



and more labs last year, and we are putting more and more labs in this year also. And now we can see the good results in the future.

- Deepak:** And sir, in these other expenses, what do you include?
- Amar Singh:** Other expenses, Rajeev, you can tell. He is asking for other expenses.
- Rajeev Nain:** We simply cover only the major heads. I mean, these are very -- these are clubbed of many expenses. It's traveling cost, marketing cost, I mean advertisement...
- Amar Singh:** Professional fees are also included in this.
- Rajeev Nain:** Professional fees are also there, Yes.
- Deepak:** Okay, okay. So this has shot up. Okay, okay. Thank you, thank you.
- Amar Singh:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Prabhat, an Individual Investor. Please go ahead.
- Prabhat:** Hello, sir. Thank you for giving the opportunity. My question is regarding the pure ambitious plan regarding setting the one district, one lab in the next year in UP and Uttarakhand. So usually, you might have answered already but I might have missed it, so how much usually does it cost to set up one lab?
- Amar Singh:** Cost of one lab is INR1 crore and the cost of full comprehensive center is INR6 crores to INR7 crore.
- Prabhat:** So, we are planning the comprehensive center in one district, right, every...
- Amar Singh:** Basically, for this year, we are putting 20 labs in 20 districts and five comprehensive centers because we have a limitation to have comprehensive centers everywhere because comprehensive center requires nearly INR6 crores to INR7 crore. So, for five comprehensive centers, we will put nearly INR30 crores to INR40 crore, and for 20 labs, we will put nearly INR20 crore. Means INR45 crores to INR50 crores investment we are going to do in this year by having comprehensive centers and labs.
- Prabhat:** Right. So, all these expenses, the capital expenses, are we how are we planning? Are we taking debt or are we doing from our internal accrual, how are we planning?
- Amar Singh:** Internal accrual as well as we are already having a warrant for INR104 crores, already 25% we have received and rest of the 75% we will get in next one year. And that will be used for the expansion together with our internal accruals.
- Prabhat:** Okay, thank you. And one just one more question regarding the current revenue which we are getting from Jeena Sikho. In the last call, you mentioned around INR2.5 lakhs to INR3 lakhs.
- Amar Singh:** It has crossed INR4.5 lakhs every day. It has crossed now INR4.5 lakhs.



- Prabhat:** INR4.5 lakhs. And how do you see like how do we see by the end of this FY27?
- Amar Singh:** That we will see because we have already covered more than 50% centers and when we will cover all the centers, definitely we will get the real picture. And quarter to quarter we will get the real picture.
- Prabhat:** Right, okay. Okay, thanks. Thanks, all the best.
- Amar Singh:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Vivek Gupta from Advent Consulting. Please go ahead.
- Vivek Gupta:** Sir, with the issue related to Dayal, do you have any obligation to invest in that company?
- Amar Singh:** There is a noise. Yes, yes. Please repeat.
- Vivek Gupta:** No, sir. I was with the issue related to Dayal, do you have any obligation to invest in that company?
- Amar Singh:** No, no. I don't. We don't have any obligation; rather they are -- they have obligations to pay us. So, we are not going to be affected by anything. They will have to pay us, that is the reason they have created some issues.
- Vivek Gupta:** Okay, okay. That was it, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Dilip, an Individual Investor. Please go ahead.
- Dilip:** Yes, hello, sir. Good afternoon. Thank you for the opportunity. Yes, actually my question is regarding the competition landscape. So, our competitors are having a huge base and they are able to grow at much faster rate than us. So, in which area are we lagging? So, can you elaborate on that?
- Amar Singh:** Please repeat the question, sir.
- Dilip:** So, if you see our competitors like Vijaya, Metropolis are growing at a higher rate on a higher base. Though we have a lower base, we are not able to compete with them. So, is there any challenge we have?
- Amar Singh:** No, we don't have any challenge, but we are trying to maintain the growth with our profitability. That is the reason, we have a controlled growth; otherwise, we can grow much faster than what at the moment we are growing. But we have to maintain the profitability as well as our growth, and this balance we are trying to maintain. And that is the reason. And if we grow in this manner, we will be big in future. That is...
- Dilip:** Okay, got it, sir. And regarding the second question, like what is the competition we are facing from the hospital chains? Like Fortis have their own diagnostic chain and Apollo is having their own. So, is there any like are hospitals eating our chunk of revenue?



- Amar Singh:** Not much, sir. It is between around INR6 crores we are getting from two hospitals from Chandan Hospital, but it is not much amount. It is a very small amount because they have their own facilities for diagnostic services. So, we are getting only super-specialty tests, and that amount is very small.
- Dilip:** Okay. Sir, it would be helpful if you give the Investor Presentation along with the result so that it would be helpful to go through the result and everything like what is the segregation between pharmacy business and our diagnostic business. Sorry, sir. Can you please upload the Investor Presentation as soon as possible?
- Amar Singh:** Yes, sir. Okay, we will upload it. Rajeev, you upload it.
- Rajeev Nain:** Yes.
- Dilip:** Thank you, sir.
- Amar Singh:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Bibhor, an Individual Investor. Please go ahead.
- Bibhor:** Hello. Thanks for the opportunity. Am I audible?
- Amar Singh:** Welcome, sir. Welcome.
- Bibhor:** Yes. So, sir, just a clarity on the EBITDA margin. Our consolidated EBITDA margin for FY26 is 19%, am I right?
- Amar Singh:** 20.25%. It is a consolidated margin.
- Bibhor:** 20.25%. And okay. Yes, and it has been declining quarter on quarter, sir. So, on one hand, we are saying that the EBITDA margins will increase, and on the other hand, the EBITDA margins have been declining every subsequent quarter. So there seems to be some contradictory between what you are saying and what you are delivering. So, can you please throw some light on it?
- Amar Singh:** No, sir. Because we are expanding in a huge manner, sometimes in one quarter you may see up, in some quarter you may see slightly down but we have to maintain the total growth. That is the reason we have to maintain a balance between the expansion and the profitability because we are expanding too fast. That is the reason you may find sometimes slightly less and sometimes slightly more, but we are trying to maintain a balanced growth also.
- Bibhor:** Okay. So, for next year, sir, if I ask you like for FY27, what is the top-line growth we are looking at on an overall basis, including pharma and...?
- Amar Singh:** From this quarter, from first quarter, you will have the guidance for the next financial year.
- Bibhor:** No, sir, because what I'm why I'm asking, because even in the last quarter, you said that the growth will be even 50% kind of number, right? So, are you not sticking to that guidance which you gave last quarter or how should we say? Because the growth is also much lower in the current



quarter. Even in the current quarter, our growth is only some 20% odd on the top line. And on the bottom line, it is even 12% to 13%.

**Amar Singh:** Because we have started expansion in last financial year, that is the reason you are not going to find a good growth in last financial year, but from this financial year, you will see a great change. And wait for the first quarter result, and then you will have the guidance for this financial year because we have put lots and many diagnostic centers and labs in the last financial year, and usually our centers start giving results from the next year.

**Bibhor:** Okay. And sir, what is the guidance on an overall EBITDA margin for the next year? I don't want individual for diagnostic and pharma, I want the guidance on an overall EBITDA margin. What is the number we can expect against 20% of this year?

**Amar Singh:** It will be higher than last year, but I cannot give you the number. But it will be higher than last year and after first quarter result, you can have some guidance.

**Moderator:** Thank you. As that was the last question for the day, I would now hand the conference over to Mr. Parth Acharya for closing comments. Over to you, sir.

**Parth Acharya:** Thank you everyone for joining the conference call of Chandan Healthcare Limited. If there are any further queries, you can write us at [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Once again, thank you everyone for joining the conference.

**Amar Singh:** Thank you.

**Moderator:** Thank you. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.

**Amar Singh:** Thank you, ma'am.