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Sub: Transcript of Earning Call for Half year and Year ended March 31, 2026.

Dear Sir/Ma'am,

We enclose herewith a copy of the transcript of the Earning Call for the half year and year ended March 31, 2026 held on June 04, 2026.

The same is also being made available on the Company's website at: <https://qmsmas.com/>

Kindly take the same on your records and oblige.

Thanking you,

Yours sincerely,

For QMS MEDICAL ALLIED SERVICES LIMITED

**TORAL JAILESH BHADRA
(MEMBERSHIP NUMBER: A56927)
(COMPANY SECRETARY AND COMPLIANCE OFFICER)
DATE: JUNE 10, 2026
PLACE: MUMBAI**

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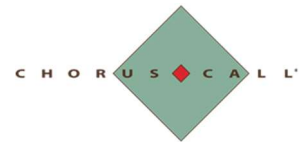
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“QMS Medical Allied Services Limited
Q4 & FY26 Earnings Conference Call”

June 04, 2026



**MANAGEMENT: MR. MAHESH MAKHIJA – CHAIRMAN AND MANAGING
DIRECTOR – QMS MEDICAL ALLIED SERVICES
LIMITED
MR. MOHIT TAMHANKAR – DIRECTOR, COMPLIANCE
– QMS MEDICAL ALLIED SERVICES LIMITED**



Moderator:

Ladies and gentlemen, good day, and welcome to the Q4 and FY26 Earnings Conference Call for QMS Medical Allied Services 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 now hand the conference over to Mr. Mahesh Makhija, Chairman and Managing Director. Thank you, and over to you, sir.

Mahesh Makhija:

Thank you. Good morning, everyone. My name is Mahesh Makhija. I'm Chairman and Managing Director of QMS Medical Allied Services. And I'm delighted to welcome you all to the quarter 4 and FY26 Earnings Conference Call of QMS Medical Allied Services. Our financial results and investor presentation have been uploaded on the stock exchange as well as on our website, and I hope you had the opportunity to review them.

FY26 has been another important year in our journey. Over the last three decades, QMS has evolved from a medical device distribution company into a comprehensive health care solutions platform that connects pharmaceutical companies, health care professionals and patients across India.

Today, we are proud to be serving more than 130 institutional clients, including 50-plus leading pharmaceutical companies while reaching over 5,000 serviceable pin codes across the country. At QMS, our mission has always been very simple, to improve health care outcomes by providing reliable medical products, innovative health care services and technology-enabled patient engagement programs.

We believe that health care is no longer just about supplying products. It's about supporting the entire patient journey from screening and diagnosis to treatment adherence and better health care outcomes.

Our business today operates through two complementary pillars, the products and services. Our product business continues to be the foundation of the company through our extensive portfolio of over 900 SKUs. We provide medical devices, diagnostic equipment, wellness products, point-of-care solutions and health care consumables to pharmaceutical companies, hospitals, doctors and patients.

We have built a long-standing relationship with leading global medical device brands and continue to strengthen our own Q Devices brand, which offers a growing range of health care and wellness products tailored to the Indian customers. Our products are distributed through multiple channels, including pharmaceutical companies, hospitals, clinics, point-of-care programs, digital platforms and our own QMSMEDS platform.

During FY26, the product segments contributed approximately 69% of our total revenue, reaffirming the strength of our distribution network and customer relationship. Alongside this, our services business continues to emerge as a significant growth engine for the company. This

segment now contributes approximately 31% of our revenue and includes health care screening camps, patient engagement programs and disease management services.

One of our key services operating in the organization and management of health care camps on behalf of pharmaceutical companies. These camps help doctors conduct patient screening, improve awareness and facilitate early diagnosis across multiple therapies areas. During the FY26, we successfully conducted 32,380 health care camps across India, demonstrating both the scale of our operations and the trust of our pharmaceutical partners in place of us.

However, the most exciting opportunity for QMS lies in the patient support programs or PSP business. Health care globally is shifting from product-focused engagement to patient-focused engagement. Pharmaceutical companies are increasingly recognizing that long-term treatment outcomes depend not only on prescribing the right medicine, but also ensuring that the patient remains on this therapy, receive proper guidance and achieve better health care outcomes. This is where patient service programs play a critical role.

Our patient support program begins after a doctor prescribes treatments. Through these programs, QMS helps patients navigate their health care journey by providing counseling, education, follow-ups, reminders, lifestyle coaching, diagnostic support, tele interventions and outcome monitoring.

The objective is simple, help patients remain compliant with their treatment plans and ultimately improve their quality of life. The opportunity in this space is substantial. Rising chronic diseases such as diabetes, hypertension, cardiovascular disorders, oncology, combined with increasing regulatory focus on patient program engagement are creating strong demand for structured patient support programs. Pharmaceutical companies are gradually allocating a large share of their budgets towards patient engagements and adherence initiatives, making PSPs one of the fastest-growing segments within the health care ecosystem.

To strengthen our position in this high-growth area, we increased our stakes in Saarathi Healthcare to 76%. Saarathi is one of India's pioneers in disease management and patient support programs. The acquisition significantly enhances our capabilities, expands our service portfolio and strengthens our leadership position in the patient engagement ecosystem.

Today, our integrated technology platform serves over 1 million patients and enables real-time tracking, monitoring and analytics. We believe this technology-driven approach, combined with our operational reach and health care expertise creates a strong competitive advantage for QMS.

Coming to our financial performance, I'm pleased to share that despite a challenging environment, we delivered a steady growth during FY26. Revenue from operations increased to INR172.9 crores, representing an 11% year-on-year growth. EBITDA stood at INR25.9 crores, while profit after tax was at INR11.9 crores. More importantly, our long-term trajectory remains strong. Over the last 3 years, we have delivered an 18% revenue CAGR, 32% EBITDA CAGR and 23% PAT CAGR.

While profitability was impacted by investments in people, technology, infrastructure, platform development and integration of Saarathi Healthcare, we view these investments as strategic and

necessary to build a larger and more scalable business for the future. Looking ahead, we remain optimistic about the opportunities before us.

I would like to sincerely thank all our employees, customers, partners, shareholders for their continued trust and support. Your confidence motivates us to continue building a stronger and more impactable organization. Thank you once again for joining us today. We remain excited about the future and look forward to creating long-term value together.

With this, I would like to now open the floor for the questions. Thank you.

Moderator: Thank you, sir. We will now begin the question-and-answer session. Our first question comes from the line of Chintan Parikh with VyomCapital. Please go ahead.

Chintan Parikh: Hi. I hope I am audible?

Moderator: Yes.

Chintan Parikh: So sir, first of all, congratulation on the good set of numbers. First question is why -- what is the reason behind reduction in profit this year, even while our revenue grew?

Mahesh Makhija: As we claimed in the statement right now and I said that we have put in a lot of money on it right now. We have increased the number of people -- we have put a lot of money on the software development edge defining this year's revenue.

Chintan Parikh: All right. But can you elaborate a little bit about the software development part?

Mahesh Makhija: See, software development is like when we are conducting a lot of camps actually across, there's a lot of data, which is recolate, data protection is required actually for the DPDP Act. QMS is now an ISO certified company, we are almost ...

Chintan Parikh: Sir, your voice is breaking for me. I don't know whether it's just me or for all.

Mahesh Makhija: I can hear you.

Moderator: I'm sorry to interrupt, sir, the voice is breaking up in between, sir. Can you come closer to mic?

Mahesh Makhija: Yes.

Moderator: Can you please repeat the answer?

Mahesh Makhija: The reason that we said that we have in fact invested a lot of money in the data compliance structures right now and even though it is ISO certified right now, we saw 2 compliances are also going around right now. As per the DPDP Act, the data protection is required right now. There is within 18 months of period of time, every company who is into this data form has to be compliance in those angle right now. So we are already following those techniques right now, those systems. It helps the other companies also with that. And this definitely will increase our revenues, help us in this service segment during this financial year.

Chintan Parikh: Sir, why would -- let's say, as the pharma distribution landscape is evolving very, very rapidly right now in India with a lot of online-only players coming in with a deep pocket or with a very heavy start-up funding. And they have disrupted the market, right? So how do you manage or how do you maintain your edge, your business? How do you protect it? And how do you achieve growth in this particular, such a competitive business?

Mahesh Makhija: Pharma distribution, okay, so our objective is for -- again, this is becoming a very paramount importance, retaining a patient for the pharma company, for the doctor is of a big other importance right now. You have a different type of a distribution pharma channels, what you're rightly saying going around. But again, the epicenter of all these things is the patient actually, okay? So managing the patient is becoming the most important thing right now in this entire ecosystem. So that is what we help operate and the patients. And all the infrastructure that we have developed right now and all the softwares and all these things will definitely help right now the industry in doing all these activities in a much more compliance way actually.

Chintan Parikh: It will help because I'm not able to understand. I can understand the sentiment, but not the concrete steps that you do that will help you.

Mahesh Makhija: See as per the data the markets or whatever in India, unfortunately, the patient when starts on a medicine drops off the medicine within first month itself only. What does it do the pharma company loses its customer, the patient actually end up putting after joining back after 1 month, he stops his medicine, he feels he's all right Then after 9 months, 10 months. And these lifestyle medicines, you can honestly speaking, it is not advisable to stop in between.

Certain things, certain medicines are lifelong medicines actually. What it does is it later on puts a lot of load on the infrastructure, healthcare infrastructure also. So what you do is basically with these type of programs, you help manage our pharma companies manage the patient, the patient sticks to the program, he adheres to all these medicines properly, which in case gives puts a less load on the healthcare actually.

Chintan Parikh: Okay. But sir, there are players like Practo, which will actually dominate the market on the patient management side of it, right? How do the QMS fit into this?

Mahesh Makhija: Sir, Practo is not in this, it is patient management practices, not dominating, I would not agree on that what they dominates, on those programs and services, I think QMS is doing much better than that. I'll tell you -- I'll give you, we are managing one of the leading healthcare programs of the industry, Humrahi right now with and Jai also right now for Lupin. We're doing 7 different programs right now after the launch of GLP-1.

So Practo is more on the, I mean, honestly speaking, on the patient healthcare at home sort of a thing working on. Yes, it is there in the systems right now. It is being there, but a lot of work, in fact, I don't think so their revenue much comes from the patient support programs. So dominating the space, I would not agree.

Chintan Parikh: Okay. So according to you, Humrahi is your next growth engine which will power the QMS model?



- Mahesh Makhija:** Humrahi is definitely there. There is Jai also again from the respiratory point. There are total let me tell you right now there are 104 different type of patient service programs and camps, serviceable camps, which we are doing for the industry. This is where the entire growth engine rises becoming. So our target obviously is to double the revenue what we have done this year in the services and patient service programs. And all these are obviously paid by the pharma company.
- Chintan Parikh:** Sir, how much revenue do we generate out of Humrahi platform currently?
- Mahesh Makhija:** I would not be able to tell you that often right now. But you can send me a detail about that. I don't think I can -- I'm allowed to share that details right now on that.
- Chintan Parikh:** Sure. There's no problem. Kind of number that you can share on -- okay. Can you share something on, let's say, how many unique visitors do you get on Humrahi platform or stuff like that, just to understand how much you are going to do?
- Mahesh Makhija:** We are getting to more than 3.2 lakh patients at this moment right now.
- Chintan Parikh:** And how is the engagement of those patients? How many times do they open the website or the app on their phone, if you can help us understand?
- Mahesh Makhija:** That I am not having here steady -- you can send me a mail on that and I'll send you that subject to approvals from Lupin.
- Chintan Parikh:** Okay. Got it. Sir, for the next year, where do you think the maximum growth you will be achieved, which segment and how you'll be able to achieve that?
- Mahesh Makhija:** Maximum growth come from the camps and patient service programs. We are on the verge of - - after the GLP launch and all and the number of programs that we have already signed up, we are looking at doubling our revenue in the camps and services model this year. This cost has been done in the last year closing that we see.
- Chintan Parikh:** Yes. A request to IR partner. If there are other people in the queue, let me know, I can go silent and come back. Otherwise, I can continue.
- Mahesh Makhija:** You can continue. Not an issues.
- Chintan Parikh:** Okay. Sir, if you can help us understand the camp business, how do you get the money? Because I'm assuming in the camps, the patients who come usually don't?
- Mahesh Makhija:** Neither patient pays for this, neither a doctor pays for this. These are all programs sponsored by the pharma companies.
- Chintan Parikh:** Okay. And so we charge the pharma company for entire setting up of the camp. Do we also identify the location or the villages or the listed areas?
- Mahesh Makhija:** Neither the location is identified by us, neither the doctors is identified by us. We have a all-India network. We have a CRM, we have a portal on which these guys go and log in and book

the camps depending on the locations which we have. We have almost 120 people catering to that 5,000 postal codes across different locations of this country.

Chintan Parikh: Okay. Any competitor who is there who is competing against us in this particular space?

Mahesh Makhija: See, we are the only one who probably have segment all catering to a large segment like cardio diabetes, ABPM diabetic, BMD, a lot of other lab tests. You have a lot of -- segments, scattered type of people doing BMD camps actually. But nobody has an all India network across right now. But we now not only do BMD camps, we do diabetic retinopathy, we do diabetic neuropathy, we do glaucoma camps. We do HbA1c camps, ABPM camps. We have a plethora of camps depending upon the segments. We do like for the gynec, we do HV camps. It's a consolidated thing, and I don't think so anybody else has such type of a consolidated program being served.

Chintan Parikh: Able to see -- sorry, February '26 presentation in which it said that we did 30,000-plus camps in FY25. And in 9 months, we did 24,000-plus camps in FY26. The revenue comes out around 10% of our total revenue or slightly 10% to 15% of our revenue. So you feel that this particular segment is going to be one of the highest revenue puller for you next year?

Mahesh Makhija: Yes. I would -- actually I would let Mohit, who is our Compliance person, who will explain.

Mohit Tamhankar: I believe you I can explain the value chain as to where QMS fits in this whole story. So traditionally, the spends that the pharma company does were concentrated on incentivizing the doctors and medical professionals and that is fixed on a flag and is on the downside now. The pharma companies now start to target the patients. So stickiness of the patient is more important from a compliance as well as a business sense for the pharma companies along with stickiness of the doctor.

So when a pharma company wants a patient for a chronic disease, a chronic disease is something like if you are a diabetic, you are on that medicine for life. So for a chronic disease, first point is identification of the illness. That's where the pharma companies pay attention to diagnosis and screening camps. That's where the camps come in, where we -- where the pharma companies identify the patients.

This data does not go directly to the pharma companies, but this is general awareness, which helps a particular patient be identified and come on the prescription. Now once a patient is on the prescription, the experience of the patient matters. If that experience and adherence with the whole treatment is holistic, they will stick on that program. Otherwise, they would fall off. So this adherence and pushing and nudging and managing a holistic treatment.

For example, having medicine is one part, but diet consultation for certain diseases like for oncology, even mental health awareness, diet consultation, mental health awareness for medicines as well as routine diagnostic tests. All of these when put together keep a patient on a program. This whole idea of having the patient on the program is conceptualized by QMS and we run these programs on behalf of pharma company.

So you can take if you can visit Humrahi website this is by Lupin, there is a website called MyAarambh, which is run by Emcure. All of these programs will give an idea as to how the pharma company wants to actually engage with the patients. And QMS is an engagement partner because pharma companies do not have the expertise or wouldn't be directly dealing with these patients because this requires a lot of logistics and on-ground work.

So this logistics and on-ground work in the physical side, on the digital side and in the hybrid side, everything is managed by QMS as an infrastructure provider. So QMS is an infrastructure provider who helps pharma companies reach the patients. I hope this clarifies the whole position that QMS has in the patient service and patient assistance programs.

Chintan Parikh:

Sir, question is that people who usually go to the camp, I'm assuming a lot of people over there will be from a financially weaker segment of the society. I'm not saying all of them, but a lot of them, I'm assuming. And usually, they will rely on either the AYUSH program or other various government programs to get the treatment for the chronic issues or for surgeries, which require heavy financial burden.

They will rely on the government hospitals or the government program. So do we have any way how much a camp is successful? How do you measure that? And also, if I just identify per camp revenue, it is coming around like INR6,000, INR7,000 roughly last year and this year around.

Mahesh Makhija:

Yes. Yes.

Chintan Parikh:

So -- and I'm not able to visualize how that will be the biggest revenue earner for you next year, looking at the per camp revenue number?

Mahesh Makhija:

See, exactly, I will tell you. The number of segments you're talking about the AYUSH programs and all that is a different segment altogether, okay? That is not yet catered by us. You are talking about the hospitals, the private sectors and all those things, okay?

And even the majority of your pharma business does not come from the government business model right now. You're talking about the main private segment business, the private hospitals, the private clinics and all those segments. That's where the major pharma business comes in from. There are INR2,00,000 crores business of the pharma related to both.

And the camps revenues definitely increases basically from the number of camps that we do, the more the patients comes and from the patient programs. Our patients are continuing to program scale of people that we are deploying. Success is obviously based on all these factors right now. Camps is different from the patient service program, both these are exchange -- they complement.

Chintan Parikh:

And sir, what is about profit margin from various segments in the business? How does they equate with each other?

Mahesh Makhija:

Full service segment, entire service segment is around 25%.

Chintan Parikh:

Okay. So, I don't have any more questions. Thank you for patiently answering all of them.



- Moderator:** Thank you. The next question comes from the line of Nishita Shanklesha with Sapphire Capital. Please go ahead.
- Nishita Shanklesha:** Yes. Am I audible?
- Mahesh Makhija:** Yes.
- Nishita Shanklesha:** Right. So I had a few follow-up questions on the previous participant's question. So if you could give a revenue breakup of the INR173 crores that we did in FY26 between the camps revenue and like patient service revenue and the products revenue that will be great.
- Mahesh Makhija:** As I said it in my speech right now, ma'am, 69% of our revenue comes from the products and 31% of our revenue is coming from the camps and patient service program. That's approximately INR50-odd crores plus actually coming from there. And from the products and distribution side around balance of the say, that's on INR117 crores, INR120-odd crores.
- Nishita Shanklesha:** Right. So like from the 31% revenue that's coming from camps and patients, how much of it is coming from camps because as you mentioned, these are 2 separate programs, right?
- Mahesh Makhija:** See, camps is approximately INR13-odd crores right now.
- Nishita Shanklesha:** And we expect it to be around INR26 crores in FY27?
- Mahesh Makhija:** No, no, no. It's not that. It's not going to be that. It's around INR18 crores to INR20 crores that's where we are looking at makes this financial year.
- Nishita Shanklesha:** Okay, okay.
- Mahesh Makhija:** Camps numbers are going to be around INR18 crores to INR20 crores. From INR13 crores, we are going to get approximately that.
- Nishita Shanklesha:** Okay. Understood. And just a clarification, the 25% margin that you mentioned that we get from service segment, is that on PAT level or EBITDA level?
- Mahesh Makhija:** EBITDA, EBITDA level.
- Nishita Shanklesha:** Okay. Okay. Understood. And I would like to understand, so previously, you have given the guidance that we would reach to around 17% of EBITDA in FY26 and we've done around 15%. And you also mentioned that we'll have 2% EBITDA growth in FY27. So I just wanted to understand what that looks like, what the EBITDA looks like in FY27 and like why the margins compressed in FY26?
- Management:** So the margin compression in FY26 happened because of the signing of new patient service programs, which we've done for FY26-27 required investments in certain people and technology via these -- most of these programs I have are signed up earlier in the year. So before the year starts, typically around December, Jan, those signings start and the billing start in April.

So in this quarter, because of the capabilities we had to build to meet those billing requirements, we had to incur certain expenditure. That is the reason why the margin took a hit in the quarter 4. The benefit of which will appear in quarter 1 onwards because we will be using these capabilities, softwares, people and infrastructure to conduct patient service programs and conduct certain particular camps.

Nishita Shanklesha: Right. So like do we still see our EBITDA margins in the range of 18%, 19% in FY27?

Management: Yes, because we -- while we have full visibility on the services side, the product side is something that grows at 10% to 15%. And we are seeing certain supply chain issues right now because of the shipping disruptions. So I would want to maintain a conservative stand on the product side right now. But services side, we are confident because our -- most of our costs and the contracts are locked in.

Nishita Shanklesha: Right. So services side, we can see the margins of 25%. What margins do we see in product side?

Management: On products side, typically see 12% -- 10% to 12% EBITDA level margins.

Nishita Shanklesha: Okay. And the revenue contribution is going to stay the same, like from product, is it going to be around 69%...

Management: There will be an expansion. The product segment go at a rate of 10% to 15%, whereas our target is to double the revenue earned from camps. So you could look at -- you could then from this infer what would be the revenue composition. We are increasing the revenue mix to higher profitability and higher stickiness service sector.

Nishita Shanklesha: Okay. Okay. Understood. And we also earlier given a guidance of around INR216 crores of revenue in FY27. So do we still see us achieving that kind of number?

Management: We are in line with that. There is no change in our guidance.

Nishita Shanklesha: Okay, understood. That would be good. Thank you so much.

Moderator: Thank you. The next question comes from the line of Pushkar Bothra from Arihant Family Office. Please go ahead.

Pushkar Bothra: Thank you for the opportunity and the congratulations on approval for Main Board. So basically now we move to on questions. So if we look at our numbers, if we compare H1 FY26 revenue and I guess with that -- that was grew by around 35%, 36%-odd. And if we see the growth trajectory for the second half, that has moderated.

So can you please throw some light what happened in H2 that our revenue came down to around INR70 crores, INR74 crores compared to INR91 crores, INR92 crores in H1. So what were the major reasons and how we look at this?

Management: So the reason of reduction in revenue is on the product segment. What happened is in quarter 3 and quarter 4, we started seeing some disruptions in delay in orders also in delay in supply of

materials. So that was the reason of the reduction and typically because of delays that we faced. And some part of that has been made up March orders, which have been pushed to April, May have come in.

Pushkar Bothra: Understood. So are we looking in a more smoother for FY27 growth?

Management: As of now, -- the challenges that we faced last year, we're seeing them being on the product side, then being alleviated. So we are definitely more positive on the quarter 1, quarter 2 as compared to what happened earlier.

Pushkar Bothra: Understood. Understood. And sir, if we look at considerably operating profit margin and PAT margins. I don't know if someone else asked the same question. But what was the reason because though we grew on the top line, we have not grown the EBITDA roughly around 1% or 2% and our PAT has declined. So what are the major reasons and how we see this going forward?

Management: The major reason, which addressed earlier, and we'll address it again. Major reason is the investments that we are making in our service segment, like we've guided, we target to double our service revenue in FY26-'27. Doubling this revenue requires a lot of investments in people, infrastructure, technology. And that is something that we need to front load as an investment before we could invoice for these services to our clients.

So because of this investment being done and these are sort of intangible assets we are building. So it's people, softwares, custom developments, which don't get capitalized. So we have to charge them to off the revenue. And that is the reason for you people is the reduction in margins.

Pushkar Bothra: Understood. So sir, if you can quantify how much have you invested because if we see line by line, our employee cost has increased significantly because last year, it was around INR9.6 crores. FY26, it has significantly grown to INR15.2 crores. So there's a sharp increase in that. So was this increase basically driven by the Saarathi integration or as you mentioned, new teams were hired or any new contracts or manpower additions?

Management: So Saarathi is anyways consolidated into our revenue, which was consolidated even last year. So these investments are for the new and the expansion of patient service programs that we are expected -- that we have on our hand for FY26-27. So these are new hires or there are no new hires, significant hires in our product segment.

All the new hirings is on our service segment. For example, for one of the programs that we've signed up, our target is to hire 1,000 employees -- 1,200 employees. So we can't have 1,200 employees coming in just in a month. So we've started recruiting and that is the reason for the increase in cost.

And it is -- though it appears as a cost or a reduction in margin in a particular quarter, but this will be made up because these are -- these hirings and all of these are made based on back-to-back contracts. So we will be compensated for this and that the compensation in margin will appear in -- over the whole year, over the whole FY26-27 year.



- Pushkar Bothra:** Understood. So, how many employees have we hired already out of those 1,200? If you can number that?
- Management:** As we speak today in the month of May, we have already hired about 850, 800 to 850 of those employees.
- Pushkar Bothra:** Okay. Okay. And also, another 400, 350 to 400 more will be hired in the maybe one or two quarter going forward. So, this INR15.2 crores will grow. It's not one-off of the thing. So our employee cost will be INR16 crores, INR17 crores going forward on an annual basis, bare minimum, if I'm not wrong, correct?
- Management:** Yes, our employee cost will grow, and so will our service revenue because we charge off these employee costs along with the management fee to the to our clients. Because these are program-specific hires. I hope I'm able to clarify this point.
- Moderator:** Mr. Pushkar, does that answer your question?
- Management:** He seems to have dropped off.
- Moderator:** Yes, sir. We'll move on to the next question. It's from the line of Nishita Shanklesha with Sapphire Capital. Please go ahead.
- Nishita Shanklesha:** Yes. Thank you for the follow-up question. So, I just wanted one clarification. You mentioned that from camps we can do a revenue of around INR18 crores to 20 crores. So, just wanted to understand, that includes, that is the whole revenue for the service segment or like from patient service we'll do separate revenue?
- Management:** Okay. So, our service revenue comprises of three segments, three major, three segments: one is the camp, where we invoice on a per camp basis. The revenue model there is that we've invested in our network of employees all over the country, covering 5,000 pin codes. Each of that, each of that employee has certain level of equipment with them, typically worth INR20 lakh to INR25 lakh worth of equipment he has, and which is a fixed cost to us.
- Once we pay the employee for the month, once we cover the basic break-even, every additional camp that gets booked and conducted adds like, 80%, 90% of it adds to our bottom line. That is the camp model, which is a pay-per-camp or pay-per-use model. The Patient Service Program model works differently, which is more on a fixed cost and a fixed cost plus a margin model, where the company, for example, let's just take example of Lupin for Humrahi. Where we have commitments to hire X number of employees, have maintain the infrastructure for their back-end of the Humrahi program, the app, the website, the call centers, and we run that on a on a monthly basis and charge them on a monthly basis.
- So, that's a cost-plus model, which is in the Patient Service Program. The advantage of Patient Service Programs is that our margins are fixed, we have whatever sometimes we try and increase efficiencies which might help us get better margins, but the revenue is consistent because we are providing a level of service under the SLAs to these clients.

So, while camp has benefit of increasing margin just by adding a few camps, Patient Service Programs are more long-term in nature. A camp is just a transactional sort of a service. The third segment, though very small for us, is an education program where we provide CME services and content to pharma companies.

That has very high margins because incremental cost of new content to QMS is minimal. However, this is not a very scalable model. Here and there in a year we get chance, we get few contracts for that, and we execute it based on the requirement. So, I hope this this explains to you the three models which are there in the services side of how we invoice our clients.

Camps is based on per camp basis, where our costs are fixed and any incremental camp adds to the margins. The Patient Service Programs or Patient Assistance Programs where, based on SLAs, we have fixed costs and margins which we've locked in with the companies, and the education model where content cost is minimal, but we are able to bill at good margins.

Nishita Shanklesha: Yes. Yes, that was very helpful. Yes, yes, that was very helpful. So just my next question would be, so you mentioned that from the services segment, we are going to double our revenue. So is it safe to assume that since we've done around INR50 crores of revenue from services in FY26, we can double that revenue to INR100 crores?

Management: Yes, yes. And a significant portion of that, you just do the math, what you projected for the camps and the balance will come from the patient as soon as you signed up. QMS has a huge boost from the implementation of GLP-1 drugs of our customers. So with all the new GLP-1 therapies being launched, the therapy requires a lot of engagement with the patients to ensure that apart from the medicine, the other factors are taken care of so that the customer, so that the patient gets the right outcome.

So patient service programs are now more and more important and traditional Indian pharma companies who earlier would have never thought or had a lot of aversion to these support programs, are now opening up and coming to QMS because we are one of the largest players, and we have experience and track record to show that we can efficiently handle all of these patients. So, the reason we are able to confidently project this growth is because of the contracts we've signed and a lot of these contracts pertain to the GLP-1 drug.

Nishita Shanklesha: Understood. That was very helpful. Thank you so much.

Moderator: The next question comes from the line of Nish Shah with Stellar AMC.

Nish Shah: Congratulation sir for NSE migration approval, just wanted to confirm, you said that INR12 crores to INR13 crores revenue from camps, it was for H2, correct?

Mahesh Makhija: No, last full financial year of services. The camps revenue was around INR13-odd crores.

Nish Shah: For FY26?

Mahesh Makhija: Yes.

- Nish Shah:** Sir, in the presentation, you have mentioned that in 9 months, we did around INR16 crores revenue from camps -- so why the difference.
- Mahesh Makhija:** We will send you the details on that. We'll just send you the revised details on that.
- Nish Shah:** And number of total number of camps conducted in this financial year.
- Mahesh Makhija:** That is 32,380 camps, which I said in my speech also.
- Nish Shah:** Okay. So, if I consider, let's say, INR13 crores is for H2, if I consider going by the numbers in the presentation, if I understand it correctly. In H1, we did around 16,000 camps and in H2 also we did 16,000 camps roughly. But in H1, we did around INR8.5 crores of revenue and in H2, if I consider INR13 crores. So, the revenue per camps in H1 comes to around INR5,100 and in H2 to around INR8,000. So, it's nearly an increase of 55%-- so can you please explain this difference?
- Mahesh Makhija:** See there are different -- each camp is a different type of camp you will find upon. Now whether it is a diabetic retinopathy camp or sometimes it is a combination of diabetic plus HbA1c camp or it's only just a plain simple glucose camp. So, all your revenues depend upon different type of things. And some camps, you have a fixed only 10 patient camp irrespective whether you have one -- whether one patient comes or how many -- you have a fixed 10 patient camps.
- Some are working on per patient model also. So, there are times in BMD camps, sometimes we work on per patient model also. So, there are different, different costings variations available actually. So, it all depends upon which side of things. So, we just talk about even INR1,000 camp, can be defined as a number one, one camp only, and INR10,000 camp will be defined as one camp only -- so there are different combinations in the camp. So, all those numbers depend upon all these variations actually.
- Nish Shah:** Okay Understood. And next year, you said that, your target is to double the number of camps, so what revenue you expect?
- Mahesh Makhija:** I'm sorry, my target is not to double the number of camps next year. We are talking about increasing the revenue from INR13 crores to INR18 crores to INR20 crores approximately. That's our target.
- Nish Shah:** Okay. Sir, and just last thing, just confirm not on the call or we can connect later, but just the number of the revenue from the camps, because in the presentation for 9 months, it is mentioned INR16 crores. If we are predicting INR13 crores for full year...
- Mahesh Makhija:** You can speak to the team; you can send me and discuss this in person also not a problem on that.
- Nish Shah:** Thank you. All the best.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.



Mahesh Makhija:

Thank you, guys. Thank you, everyone, for all your questions. It was interesting to discuss all these things, and we continue to look forward for all your support and guidance. Thank you.

Moderator:

Thank you, sir. On behalf of QMS Medical Allied Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.