



Adding Smiles To Life

To
National Stock Exchange of India Limited,
Exchange Plaza, C 1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051, Maharashtra.

SYMBOL: QMSMEDI

Sub: Transcript of Earning Call for Quarter and Half Year ended September 30, 2025.

Dear Sir/Ma'am,

We enclose herewith a copy of the transcript of the Earning Call for the quarter and half year ended September 30, 2025 held on Monday, November 17, 2025.

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: NOVEMBER 20, 2025
PLACE: MUMBAI**

QMS Medical Allied Services Ltd.

📍 1A-1B / 2A-2B, Navkala Bharati Building, Plot No. 16, Prabhat Colony, Road No. 3, Santacruz (East), Mumbai - 400 055.

☎ +91-022 - 6288 1111 🌐 www.qmsmas.com

CIN: L33309MH2017PLC299748; Email Id: mm@qmsmas.com



“QMS Medical Allied Services Limited
Q2 & H1 FY2026 Earnings Call”

November 17, 2025

Management: Mr. Mahesh Makhija - Chairman & Managing
Director
Mr. Tanay Surkund - Head of Institutional Business
& Special Projects



QMS Medical Allied Services Limited
November 17, 2025

Moderator: Ladies and gentlemen, good day and welcome to the QMS Medical Allied Services Limited's Q2 and H1 FY2026 earnings call hosted by Stellar IR.

Please note all participants are currently in listen-only mode. There will be an opportunity to ask questions following the conclusion of the management's opening remarks. Please note that this call is being recorded.

I now hand the conference over to Mr. Mahesh Makhija, Chairman and MD from QMS Medical Allied Services Limited. Thank you and over to you Sir!

Mahesh Makhija: Thank you. Good afternoon, ladies and gentlemen. I am Mahesh Makhija, Chairman and Managing Director of QMS Medical Allied Services and I welcome you all to the Q2 and H1 FY2026 Earnings Conference Call. Our financial results and investor presentation have been uploaded onto the stock exchange as well as on our website and I hope you have had the opportunity to review them.

We are pleased to report a steady and consistent performance for the quarter. For Q2 FY2026, net revenue from operations stood at Rs.44.7 Crores, reflecting a 20% year-on-year growth, operational execution remained strong across our B2B pharma partnerships and point-of-care offerings. During the quarter, we delivered an EBITDA of Rs.6.9 Crores translating to an EBITDA margin of 15.5%, PAT for the quarter was Rs.3.6 Crores with a PAT margin of 8%. Looking at the first half performance, H1 FY2026 net revenue from the operations was Rs.91.2 Crores, registering a 35% year-on-year growth. For the first half, we achieved an EBITDA of Rs.13.4 Crores at an EBITDA margin of 14.7%, PAT for the H1 FY2026 was Rs.6.7 Crores reflecting a PAT margin of 7.4%. These results reflect the strength and resilience of our operational model supported by consistent performance across both our services and product verticals. Our product business continued its positive trajectory driven by a stable demand across healthcare and wellness categories including our flagship Q-Devices brand endorsed by Mr. Kapil Dev. With a strong distribution partnership and a growing presence across our e-commerce platform, QMS Medical, the government's e-Grameen portal, and our digital marketplace, our product footprint continues to expand across geographies.

Our service business remains a key strategic driver benefiting from deeper engagement with leading pharma clients and increasing adoption of the structured patient support programs across therapy areas. The successful integration of Saarathi Healthcare in which we hold a 76% stake has further strengthened this vertical by enhancing our capabilities and expanding our reach within India's evolving patient service ecosystem. I am pleased to



QMS Medical Allied Services Limited
November 17, 2025

share that we conducted more than 16,200 B2B healthcare camps in H1 FY2026. This reflects our strong field operations and upgraded back-end and administrative processes, enabling superior execution for our pharmaceutical partners. These investments position us well to continue delivering reliable, high-quality services at scale. Across the organization, we continue to invest in capability building, technology adoption, brands building, field force expansion, and operational discipline. These initiatives are timely and strategic, particularly as we support the pharma clients through the upcoming brand planning site.

With a steady first half behind us, we enter the second half of FY2026 with confidence and clarity. The Indian pharma promotion landscape is evolving rapidly and the shift towards patient-centric engagement models is accelerating. Our longstanding relationship with Marquee Pharma companies and reputed device manufacturers positions us well to capitalize on this dynamic environment. Looking ahead, we remain confident of sustaining our growth momentum through strategic partnerships, the expansions of our future service programs and the scaling of healthcare camps across new therapeutic areas. With a capable team and a strong execution-focused approach, QMS is well-positioned to leverage India's evolving healthcare landscape and deliver a long-term value for all our stakeholders. Before I conclude, I would like to express my sincere gratitude to all our employers, partners, clients and shareholders for their continued trust and support. With that, I would like to hand the call back to the moderator for our question-and-answer session. Thank you.

- Moderator:** Thank you very much Sir. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from Sameera Middha, an Individual Investor. Please go ahead with your question.
- Sameera Middha:** Very good afternoon, Sir.
- Mahesh Makhija:** Good afternoon.
- Sameera Middha:** Sir, I have two questions. My first question is, as mentioned earlier, that the Company is going to increase its stake in the Saarathi from 51% to 76%, so that acquisition has been completed I know, but are those financial numbers included in the revenue of Q2 FY2026?
- Mahesh Makhija:** The acquisition just got over right now, 26% numbers will come from the next quarter actually.
- Sameera Middha:** Understood and what are the EBITDA margins in product segment and service segment?



Maresh Makhija: Service segment the EBITDA margins are around 20% to 22% and our product is around 10% to 12%.

Sameera Middha: Thank you so much.

Moderator: Thank you. We take the next question from Nish Shah from Stellar AMC, please go ahead. Nish, could you unmute your microphone and ask your question?

Nish Shah: Sir my first question is we served a very different segment in the entire healthcare ecosystem so can you please explain in detail about this industry, market size and the target customers?

Maresh Makhija: I would like to hand over the mic to Mohit, who is an Executive of Patient Service Programs office and Mohit, who is a Senior Consultant with us from Saarathi, will explain you this right now.

Mohit Tamhankar: First of all, it is a basic fundamental contextual patient support program, is patient adherence to the therapy which is written by the doctors, so for example, when a patient walks into a doctor's chamber the doctor writes a prescription to that patient depending on the disease after the diagnosis and then the patient journey begins and as you can understand depending on the disease that patient's journey is lots of peaks and valleys depending on a disease. Let us take an example of diabetes. Now, diabetes can have different ramifications of insulin dependent or a complication of diabetic retinopathy or nephropathy, etc., so when the patient has this journey there are many milestones that the patient needs to achieve for him or her to have a compliant, adherent and treatment outcomes of reducing blood sugar, HbA1c and thereby diabetic complications. Patient support program actually bridges all the gaps of the patient's journey right after the prescription of the patient from the doctor, so we in QMS and Saarathi co-ordinate these patient programs on behalf of the pharmaceutical companies and these pharmaceutical companies run different types of patient support programs. There are some which are run on telephone, say a nutritionist call, there are some which are run on field, so we do field counseling programs, early screening programs, etc., there are some which are more physical and digital in nature where we have a lot of digital touchpoints, which we give it to the patients, so the entire objective of running patient program is to help patient to adhere to the treatment that the doctor has prescribed and in that journey help the patient to build on to better outcomes, treatment outcomes so that we can reduce the morbidity and mortality. Secondly, the other important piece of the patient program are the treatment outcomes, so whether the patient's, for example, weight has been reduced or not, whether the patient's HbA1c has been reduced or not, etc., etc., so in this particular context we have also tie-up



with most of the major labs across the country where we give diagnostic services to the patients at home or otherwise and we also have point-of-care services, which helps the patients and the doctors for early diagnosis as well as at-home treatment so that the patients can avail these services and say that the HbA1c has reduced say from 8 to 7 or 7 to 6 in that patient support program. So if you look at the market, the overall pharmaceutical market if I just give a ballpark number it is two lakh crores or two-and-a-half lakh crores depending on the quarter that you are looking at, generally in earlier days 10% of the total market is the advertising spend from the pharmaceutical companies and as we know that the top five to six pharmaceutical companies have market share of 50% to 70%. Now, these are the top companies who are actually running these patient programs and in the last two, three years the shift has been there from a doctor's spend predominantly to the patient's spend. So if Rs.100 is there let us say from an ad pro perspective from a pharmaceutical company, earlier the Company was spending say Rs.90, Rs.95 on the doctor now they are moving away and spending probably Rs.20, Rs.25 on the patient support programs, which gives them an edge in the market in terms of adherence as well as differentiation in the doctor's chamber as well as helps the patients to adhere as I said to the treatment and thereby improving the Company sales with the compliance that the doctor has written. So, for us it is important that we expand this market by having differentiated approach to these programs as well as provide innovative solutions, which is tech-enabled, which is digitech-enabled, which is a lot of things that we are doing also with the financial access. A lot of multinational companies that you might know have a global floor pricing where affordability becomes a big problem. We are also tying up with the fintech companies where a lot of these types of loans are given to the patients to help them access to the treatment better and also we run a very large piece in the disease management program, which is known as PAP, the patient assistance programs in which, let us say, oncology, which is a high-end disease area, a lot of global floor pricing drugs are launched, say, Rs.1 lakh treatment or Rs.2 lakh treatment and these are all things which helps, 2 plus 1, which is or three plus one, which is given to the patient and these are also things which helps improve the access to the patients. So, with this we feel that we provide a one-stop shop solution to the patient support programs as well as patient adherence programs, to the companies as well as creating a niche for QMS in the market, so that all the companies who are looking forward to such programs we can give them support at one thing.

Nish Shah:

Understood. So just follow up on this. You said the prescriptions you get from doctors so let us say I want to get the prescription and you sign up with the customer, so you will be coordinating with the customer directly or the doctor or the hospital staff would be in between us for the point of contact?



QMS Medical Allied Services Limited
November 17, 2025

- Mohit Tamhankar:** It depends. Generally, we follow up from the patient. The patient is given a toll-free number or a QR code or a missed call we receive that in our back-end office and then we connect it to the patient, know the doctor's prescription and the journey begins from there.
- Nish Shah:** Understood. Any other players currently in this segment?
- Mohit Tamhankar:** We are probably the largest players, there are few small players which are there in the market, but we are creating and shaping the market as we speak.
- Nish Shah:** Got it. So, one more thing, recently there was an article from SEBI in the news about the IPO fund misallocation of something so can you please provide some clarity on that point?
- Mahesh Makhija:** We read that article, but from our point of view two years back also we have updated all our details from the NSE board. Also, our auditors had approved it, we had forwarded it to NSE that time. By the month of May we had certain clarifications from SEBI. Regarding that we had three mails, we had gone to fund and vote, we answered these questions, after that we have not heard from any of them. Our auditors have approved it post after that also when we applied for our right issues also after that we got the permission for the right issues. So, we have nothing to hide from anything in this story. That article has come it has nothing to do honestly speaking other than that, yes, FOCL was a merchant banker to my own knowledge that is it for us.
- Nish Shah:** So, there is no material impact on books as such?
- Mahesh Makhija:** Nothing.
- Nish Shah:** One more thing EBITDA margins have declined as compared to last year quarter.
- Mahesh Makhija:** There are two things: obviously, the pricing, a lot of camps, pricing and all that have been rectified right now based on the volume, so, larger discounts have been given on that so that the volume increases. Second, we have invested a lot of things in our infrastructure right now and on the people and all if you see that, so these are the basic reasons for that.
- Nish Shah:** So, going forward when do we see these things getting normalized?
- Mahesh Makhija:** In another year's time.
- Nish Shah:** Thank you. I will join back the Q&A for the questions. Thank you.



- Moderator:** Thank you. Before we take next question, we would like to remind participants to join the question queue. You may click on the raise hand icon. Our next question is from Shatak Gandhi from Family Office. Please go ahead. Shatak Gandhi, please ask your question.
- Shatak Gandhi:** Good afternoon, everyone and thank you for the opportunity, Sir. I wanted to understand from a point of view of care verticals so if you could walk us through how QMS defines these offerings in context of its broader healthcare model and specifically how does a point of care operates inside clinics or camps and what kind of screenings, diagnostics or patient interactions and how this is contributing to our patient engagement and early intervention?
- Mahesh Makhija:** The point of care basically comes under our two categories, both into our products categories also and camps categories also. We import two, three brands actually right now we have a CDSCO license for HbA1c strip, for lipid profile and for NT-proBNP strip, so these are the products which we import under our product as I said we have the license which we used. These are the HbA1c strips and the lipid profile strips which are used in the doctor's clinics actually for screening the patients. Either the screening is done directly from the doctors on their point they do it on their own or second when it is a part of our camp where we are doing a lot of other activities like we are doing a diet counseling or other diabetic retinopathy or other type of a test we bundle these things together and we do that, so it is sold both as a product category also as a camp category.
- Shatak Gandhi:** So basically, I was just trying to understand the product types which we are using in point of care are these same which we are selling to pharma companies and hospitals, or are these different from those?
- Mahesh Makhija:** Same.
- Mohit Tamhankar:** Some are same, some are different depending on the needs of the Company. So, for example, a diabetic retinopathy device might be different in a pharmaceutical Company versus the camps depending on what kind of camps that we are doing. So, some kinds are same, some kinds are very different.
- Shatak Gandhi:** Understood and extending our discussion on point of care, so recently in presentation I saw you guys have held around 16,200 B2B health camps in the first half and I guess it is a very significant operational footprint for a Company, so can you elaborate a little bit more on the execution backbone that allows you to deliver at this scale, for example, how your field forces are there?



- Mahesh Makhija:** We have 120 field officers who are across 5000 postal codes catering to 5000 postal codes across the country. Now each of my person carries all these diabetic equipments, HbA1c strip machines, and all with them, depending upon the number of camps which we do and we have a portal on which the pharma Company's medical rep logs up the portal, books a camp and immediately our relevant field officer goes and conducts the camps in the doctor's clinic actually this is how the system works. The medical rep does not have to come back to us and asking us whether this data is available he can just go on that system and he can just log these camps straightaway and we have 120 people across the country doing these camps actually plus we have a free dietitian network of almost around 900 dietitians who are working with us on a freelancer basis, so this is a small operational system that we operate upon right now. Coming in this few weeks' time, we are increasing this number of people also right now in that field force.
- Shatak Gandhi:** I just wanted to understand we have done around 16000 in last six months and currently if you can throw some light on what the current monthly run rate is or how many camps you are holding each month?
- Mahesh Makhija:** These figures are around 2500 to 3000 camps per month actually.
- Shatak Gandhi:** So additional 18,000, 19,000 are we expecting?
- Mahesh Makhija:** We expect at least to retain the same number 16,400 numbers at least, so we expect to close at around that same number 33,000 camps approximately.
- Shatak Gandhi:** Understood. Thank you so much. I will join back the queue if I have any further questions. Thank you.
- Mahesh Makhija:** Thank you.
- Moderator:** Thank you. Our next question is from Rohan Gandhi, an investor. Please go ahead. Mr. Rohan Gandhi, could you please unmute.
- Rohan Gandhi:** Thank you for the opportunity. I wanted to know if there has been a decline in our quarterly or quarter in revenue dip, I wanted to understand the reason behind this thing?
- Mahesh Makhija:** Not a decline in our revenue in the sense from Q1 to Q2, it is the same number actually which we are talking about maybe the number of camps must have gone postponed to next quarter that way or some of the orders must have gone to next quarter that way, otherwise we will be working consistently on the same thing.



QMS Medical Allied Services Limited
November 17, 2025

- Tanay Surkund:** If you see our financials for the last couple of years, if you go quarter wise normally Q1 is on the higher side, Q2, Q3 tend to drop a little bit and then we pick up in our highest quarter Q4 this is a trend that has been repeating itself over the last five years. This is because the pharmaceutical companies tend to engage their campaigns in the first quarter and in the fourth quarter then utilizing their marketing budgets to the point of efficacy so this is why you will always if you look at all our numbers this is following that same trend; however, if you compare Q2 FY2026 to last year's there is a significant increase in the turnover.
- Rohan Gandhi:** Thank you. I wanted to understand that there has been a little bit of margin drop as well or year-on-year or like we are investing in people, technology and expansion in the field or so I wanted to understand will the margins be improving from here on or will it be sustainable on this level?
- Mahesh Makhija:** The margins drop basically as I already answered in the previous, somebody asked me. It is, yes, there have been certain pricing discount structures on the number of camps from the companies which are going. So, there is some price rationalization on the camps happening right now and then we have invested heavily in the new people and new infrastructure which we are going, so going by next year onwards we should see stability in that actually of this.
- Rohan Gandhi:** Last question could you just give a breakdown of the margin profile between the two verticals that is service and the product business?
- Tanay Surkund:** The margin breakdown for products is approximately 10% to 12% as we stated earlier and services we can take between 20% to 25%.
- Rohan Gandhi:** Thank you. If there are any more questions I will join the queue.
- Mahesh Makhija:** Thank you so much.
- Moderator:** Thank you. Any participant who wishes to ask a question may click on the raise hand icon so that I can unmute your connection. We move to the next question from Raj Doshi, an individual investor. Please go ahead. Mr. Doshi, you may go ahead with your question. There seems to be no response from this connection. We will therefore move to our next participant, that is Shatak Gandhi from Family Office. Please go ahead with your question.
- Shatak Gandhi:** Thank you for the opportunity once again. So I just wanted to understand on a very broader view, if you can outline what your key short-term priorities are for the next couple of years maybe three to four years and in terms of both fundamental execution and financial



outcomes what you are expecting maybe in three years where you are wishing to go and at the same time if these three years are okay but in the long term maybe in the 10 years, 12 years where you see this company to be?

Tanay Surkund:

Thanks, this is a good question. So first of all, our key priorities for the next one or two years is, first, the integration of QMS and Saarathi with respect to what we want to achieve, not only from an innovation perspective but also from a differentiation perspective. The second will be to expand our market base in the patient support programs both in terms of depth and width, with the value addition and the services that we have been building since the last couple of years and third we will be continuing to grow our B2B business in different geographies and expand the screening camp business in different geographies so that we can gain economies of scale and have a broader pan-India reach both in terms of differentiation in the therapy areas as well as in the innovation, in the diagnostics, and the point of care space. I think these are the three broad things that we want to do in the next two to three years. In terms of long term, I think what we want to do is we want to make sure that QMS becomes a one-stop shop solution for all the pre-diagnosis, early diagnosis, point of care, early screening, marketing activities for all the pharmaceutical companies, which is even the second tier and the third tier pharmaceutical companies. Second most important thing is that we want to also become leader in launching the brands with the multinational companies are coming to the country so we can help them in market access, we can help them in making sure that they penetrate to a broader geography and to the patients and help them to capture the market and the disease area in probably first one or two years rather than waiting for 5 to 10 years because by then we will have built up the expertise on different therapy areas as well as on the access programs that we are now working in. We will also try and go to different international forums and geographies, which will start from Asia-Pacific and we have a decent amount of understanding as well as the research that we have done, but probably once the three things that I told you in the beginning first two years will be over we will then do a pilot and see how we expand in the broader Asia-Pacific market because most of these countries are now mimicking the Indian healthcare, like, for example, Vietnam, Cambodia, etc., and in next 5 to 10 years these are the markets that will help us to grow both from the international footprint perspective, but also from the innovation and what we want to draw with the multinational companies. So, I think these are the broader, short-term and long-term perspectives that we look at in next 2 to 3 years as well as 10 to 12 years.

Shatak Gandhi:

Understood. So that is a great vision, but again you mentioned a lot of things that you wish to do in the coming few years, in 5 to 10 years but what do you think from a point of view where you will have to build capabilities for all of this to be into the top company, top



leader, top industry, so what all things do you think Company needs to do in case you have to build all these capabilities?

Tanay Surkund: I think three main things are people, products and infra. In terms of people, Mahesh Ji has already mentioned that we have not only skilled people but also improving on the training and the capabilities with respect to talent hiring, talent retention as well as attraction. Second is the infrastructure that he said both from the office infrastructure as well as the backend infrastructure, so we will integrate a large team now as we speak of more than 150 to 200 counseling centers that we have in Saarathi and QMS running probably the largest program in the industry and the third is the innovation, health tech as well as technology piece, which is because of the advent of AI it will make larger inroads in the healthcare segment and we want to keep pace with that by offering innovative solutions, which is both digitally as well as technically sound to help address the unmet need in the Indian healthcare market.

Shatak Gandhi: Understood and so you just mentioned AI so have you started integrating AI into our processes, systems?

Tanay Surkund: The answer to that is yes, it is still a long journey. As you can understand, AI has a broad scope. Right now we have started both from a point of view of the analytics with respect to our camps that we are doing as well as CRM, but having said that there are a lot of other things that we want to stack up with AI in future with respect to what treatments work, which geographies have disease areas, what kind of demographics India had, which type of patient program works, so we will become probably one of the largest custodians of data of these patient support programs in next 5 to 10 years with the help of data and the analytics that we will generate will help drive this market's future in the healthcare segment.

Shatak Gandhi: Correct. Because as a massively you will be doing 32,000 camps and across them you will be having a lot of data, so managing that data and using for future plans it will be a great help I feel and that is a great thing to initiate and also something on the number side if you can give so currently we are doing Rs.150 Crores, Rs.160 Crores annually, precisely 156 we did last year so what is our vision in the next three years may be FY2028?

Mahesh Makhija: From the product side of business, we expect a growth of around 10% to 12%. The industry is growing around 10% to 12%, the pharma industry. We expect that same type of growth, but yes, obviously our significant growth will obviously come from our patient service programs, which we anticipate that we grow at least a double-digit number, actually, more than the product and service, around 25% approximately so that is the number, the percentile which we are looking at actually.



QMS Medical Allied Services Limited
November 17, 2025

Shatak Gandhi: If you can throw some light on the margin front it will be great for us to value the Company?

Mahesh Makhija: Margins definitely from current what stage we are we will be definitely improving our margins that goes without saying that is for sure. As I told you a lot of investments which we have been doing right now in our system, in our infrastructure, in our people and all, the results will start showing from next year onwards, so definitely we can assure you that, yes, there will be a better percentage of increase in the margins.

Shatak Gandhi: So, can we see margins in the range, it is totally up to you if you want to give this number around 20% going forward?

Mahesh Makhija: I would not be able to commit to that at this moment.

Shatak Gandhi: No worries, Sir. Thank you so much for answering all my questions patiently. It was a great help for me to understand the Company. Thank you and I wish you the best. Thank you.

Mahesh Makhija: Thank you very much.

Moderator: Thank you. Any participant who wishes to ask a question may click on the raise hand icon. We take the next question from Nish Shah of Stellar AMC. Please go ahead.

Nish Shah: Thanks again. So, with respect to the vision, you shared to the earlier participant so my question is where do we see QMS get positioning itself, are we increasingly becoming a specialized service provider, a device player, or would we like to integrate a healthcare platform?

Mohit Tamhankar: So, we are already positioning ourselves in that category vision. I think we tried specifying that differentiation and innovation in some of the answers earlier given, but having said that what we want to do also as I mentioned a lot of innovation, which is happening in the tech area we want to adopt that and make sure that while we move forward with respect to the numbers, with respect to the data, the reach, the penetration, we also give the innovative solutions being one of the leaders in the market, which probably the company do not envisage at this point of time. So I think those are things that we want to position ourselves as, as we already have so many years of data and so many years of experience with the large pharmaceutical companies, including Mahesh, who has been there in the market for the last 30 years I think these are very, very strong base for us not only with respect to the experience that we have but also to understand what are the unmet need and therefore position ourselves as one of the key innovators and differentiators in the healthcare market.



QMS Medical Allied Services Limited
November 17, 2025

Nish Shah: Understood. Sir, as you said also for the service sector you would like to grow by 20% or 20%, double the product side so what do we see going forward let us say for FY2027-FY2028 what would our service sector share in the overall revenue?

Mahesh Makhija: I have already given you my percentile breakup of revenue actually. This year probably would be around approximately around Rs.50 Crores would be approximately on the service side of what we end this year, in the half year approximately the service side is roughly around Rs.26 odd Crores right now for what we have done, so based on that I think that they should get work out the figures technically speaking on that.

Nish Shah: This is for this year. Next year, going forward, I was asking, let us say for FY2027.

Mahesh Makhija: I will be growing at my product side we will be growing around 10% to 12% and services will double the growth.

Nish Shah: Got it Sir. Also, if you could throw some light on the Humrahi program which you are running?

Mahesh Makhija: Humrahi is a program of Lupin, which we are servicing that program.

Nish Shah: What is the therapy we cover there?

Mohit Tamhankar: I think what we are doing in Humrahi is probably as I told you one of the largest programs that we are running that is a hypertension program, so it is for blood pressure, it is for lipid lowering, it is basically cardiovascular including diabetes. So a lot of comorbidities which are there with patients who have history of diabetes or hypertension we have been counseling these patients over a period of last many years and this is one of the largest program, organized program, if I may say so, in mass disease specialty that we are running since last couple of years and as we speak we are going to augment this program in Humrahi 2.0 where these are things which are important from a point of view of a Company because it has been technically very, very innovative program that we have been running in the last two years.

Nish Shah: So Humrahi 2.0 will also be for Lupin?

Mohit Tamhankar: Yes, obviously.

Nish Shah: Any other programs we are running?



QMS Medical Allied Services Limited
November 17, 2025

Mohit Tamhankar: There are more than around 16 programs right now since Saarathi is running on its own at this moment and there are a lot on the pipeline discussion going on right now. As I said, the space is just opening up right now this time is basically the pharmaceutical planning time right now. All the conclusions should start coming out by the month of February, March.

Nish Shah: Got it. Thank you. All the best.

Mohit Tamhankar: Thank you.

Moderator: As there are no further questions from the participants, I now hand the floor back to the management for closing remarks. Over to you Sir!

Mohit Tamhankar: Thank you. Thank you once again for your trust in us and for being a part of our journey. We look forward to sharing our success with you in the next earning calls. In case you have any other queries post this call or anything else remains unanswered from our side you may please connect to our IR team. Thank you again. Have a good day.

Moderator: Thank you very much. Ladies and gentlemen, on behalf of Stellar IR Advisors that concludes today's conference. You may now click on the leave icon to exit the meeting. Thank you for your participation.