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Sub: Transcript of Earning Call for Quarter ended June 30, 2025.

Dear Sir/Ma'am,

We enclose herewith a copy of the transcript of the Earning Call for the quarter ended June 30, 2025 held on Wednesday, August 20, 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: AUGUST 22, 2025
Place: Mumbai

QMS Medical Allied Services Ltd.

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QMS Medical Allied Services Limited
Q1 FY '26 Conference Call
August 20, 2025

Moderator: Ladies and gentlemen, a very good afternoon and welcome to the Earnings Conference Call of QMS Medical Allied Services Limited for Q1 FY 2026.

We have with us today Mr. Mahesh Makhija – Founder, Chairman and Managing Director of QMS Medical Allied Services Limited and Mr. Tanay Surkund - Head of Institutional Business, Special Projects at 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 this conference call, please signal an operator by pressing *, then 0 on your touchtone phone.

I would now like to hand the conference over to Mr. Mahesh Makhija - Founder, Chairman and Managing Director of QMS Medical Allied Services Limited to have his opening remarks. Thank you and over to you, sir.

Mahesh Makhija: Thank you. Good afternoon, everyone. Thank you for being a part of this concall. At QMS MAS, we believe growth happens when opportunity meets preparations. This belief has enabled us to carve a leadership position in a unique segment of the B2B pharma promotion sector. Globally, the sector is valued at around \$70 billion, dominated by patient service programs.

In India, the sector has evolved from a product promotion group to now a holistic product plus patient service model. For the past 3 decades, we have set a strong foundation, not only for our business, but also the sector in the country. In October 2022, we got listed with the NSE Emerge, and since then we have continued to grow steadily. However, there have been a lot of efforts, but in what which we are showing the signs of elevating the company going forward.

First, let me highlight you the results of quarter 1 FY '26. We clocked a revenue of Rs. 46.5 crores, our highest ever for quarter 1. This has been up by 53% as compared to quarter 1 FY '25. Our EBITDA stood at Rs. 6.76 crores for quarter 1 FY '26 against Rs. 4.95 crores for quarter 1 FY '25. Our profit after tax stood at Rs. 3.15 crores, up from Rs. 2.4 crores in quarter 1 FY '25. Results have been improving, indicating our focus to capitalize on India's pharma promotion sector potential.

Now, coming to the key developments for the quarter, I can summarize them as our capabilities at QMS MAS to build through trust and demonstrated results. First, our own brand of Q-Devices, where we have the legendary Kapil Dev as our brand ambassador, clocked a revenue of Rs. 10 crores in the 1st quarter itself. Consider this, last year, entire year in FY '25, we touched these numbers and now we have surpassed these numbers in the 1st quarter itself. We further opened a new door for our product portfolio business with our enrolment under e-Grameen as a healthcare vendor. In fact, we are the only healthcare vendors to have been enrolled on the portal. The potential remains immense to further spruce up our product distribution business, including our own brands.

We continue to post a robust growth in the services business, including patient service programs and CAMs. Consider this, we acquired a controlling stake on Saarathi last year and we continue to integrate. Saarathi is considered to be a standard in patient service programs and caters to the MNC globally in India. After the acquisition, we together, combining Saarathi and QMS, we clocked 1.5 times increase in the services program revenue in just 2 years. This reflects the large unpossessed potential in the Indian opportunity. We also continue to see new opportunities for the patient service programs and CAMS business in the non-pharma domain. Think about healthcare, health CAMS by corporates, co-working space, government programs and we are also expanding those hidden segments as well.

Having achieved a sustained performance, we continue to push further. Having built a robust business with an accomplished team of 250-plus people, servicing over 130-plus institutional clients, including the top 50 pharma companies across 5,000 plus pin codes in India. We remain confident in delivering the numbers. A strong, standing relationship with marquee pharma companies and reputed device manufacturers worldwide have helped us expand our wings. Our ability to offer customized patient services or outreach programs, including end-to-end management and reporting it, is the sighting of our future.

Our USP consists of accountability, efficiency, innovation and compliance. We conduct preventive screening camps with healthcare practitioners, clinics for our pharmaceutical plants to promote early disease detection and intervention. Today, we have 900 plus dieticians, 135 trained and certified DMLTs, lab technicians, people working each with advanced diagnostic devices and covering an area of 35 kilometers radius. We continue to drive several reputed initiatives such as Humrahi, which empowers more than 1 lakh patients for a leading pharma company. We are committed to create stakeholders' value and I thank our investors, employees and partners for their support and innovation.

Now, I request the team to open up for the question-and-answer session.

Moderator:

Thank you very much, sir. We will now begin with the question-and-answer session. The first question is from the line of Garvita Jain from Seven Islands PMS. Please go ahead.

Garvita Jain: Hello, sir. Good morning. Good afternoon, actually. Am I clearly audible?

Mahesh Makhija: Yes.

Garvita Jain: Sir, my first question is, if you could please give the revenue bifurcation between sales and products and services for quarter 1 FY '26?

Mahesh Makhija: For quarter 1 FY '26, it is approximately, combining Saarathi, we have done around Rs. 11 crores in the services and this thing and the balance has come from the products.

Garvita Jain: So Rs. 11 crores, combined with Saarathi, right? And you have Educamedics segment. So, how much is the revenue from that segment in terms of percentage, if you could tell me, sir?

Mahesh Makhija: Not much. It is almost negligible, to tell you honestly. Almost negligible. It has just been, with the new regulations of the Government of India coming in, we are not promoting Educamedics at all in any way right now.

Garvita Jain: Got it. And sir, if you could please highlight a little more on Saarathi, I want to understand about the synergies in this business and what is the revenue model of Saarathi? How much is the revenue, particularly of Saarathi and the margins for FY '25 and quarter 1 FY '26? So basically, I want to understand the Saarathi business, sir?

Mahesh Makhija: See, basically, Saarathi is the pioneer in the patient service programs, actually. Now, they were more focused on the MNCs, actually, in Indian market. Companies like The Appa, Sigma, MSDs, Pfizer, and all these are the type of companies they were working in, actually. And patient service programs, globally, as I said, it is more than a \$70 billion industry. The way the Indian pharma companies promote their brands was slightly different than the multinationals promoting their brands, actually, which primarily being catered to the patient service program. And Saarathi was the pioneer in doing that, actually. It had a revenue last year of almost around Rs. 16 crores plus with the gross profit margin of around Rs. 4.5-Rs. 5 crores, approximately, last year. And in quarter 1 also, it is the same. It has a revenue of almost around Rs. 4.6 crores, approximately and the same profit margin, slightly less this time, but around Rs. 50 odd lakhs profit. I will send you the numbers of Saarathi.

Garvita Jain: Rs. 50 lakhs is the part, right?

Mahesh Makhija: Yes.

Garvita Jain: And sir, any new product addition in QMS?

Mahesh Makhija: A lot of our own brands, as I was telling about Q-Devices, which we have launched in the last year onwards, where we have Kapil Dev as our brand ambassador right now. And we have been selling these brand products right now under our own labels, like the Nebulizers, the Ortho

belts, the Physiotherapy devices, actually. And there are almost around 100 odd SKUs which are coming under our own brands right now.

Garvita Jain: And sir, since Kapil Dev is the brand ambassador, so what is the cost of advertising through Kapil Dev?

Mahesh Makhija: I think so. You can put it on mail and we can answer you that, rather than telling you all this. It is an NDA sign with him, actually.

Garvita Jain: Can you tell me about the total marketing spend of the company?

Mahesh Makhija: See, at this moment, to tell you honestly, we are not spending anything great on the marketing action. It is hardly, it is not even, rupee value-wise, not even touching Rs. 1.5-Rs. 2 crores approximately, not from that point of view, from Q-Devices' point of view, so actually, but not more than that.

Garvita Jain: And sir, like we have the acquisition of Saarathi entirely in cash for Rs. 45 crores, right?

Mahesh Makhija: Yes. That is the 51% that we have acquired. The balance is 49%.

Garvita Jain: And any plans increase the fixed in Saarathi?

Mahesh Makhija: Yes, we have this one in September and one other plan is, 25% by the September end, as per our agreements with and another 24% by next by September end. It is in this 2 years' tranches and 2 tranches, actually, as per our agreements with Saarathi.

Garvita Jain: So 35% in September 2025 and rest in 26 September, right?

Mahesh Makhija: Yes.

Garvita Jain: And at the same valuation, sir?

Mahesh Makhija: No, it is on 7x of the EBITDA of this last next year and 25% of that. That is the valuation figure for them.

Garvita Jain: 7x the EBITDA?

Mahesh Makhija: Yes. So 25% of that PAT and next year another PAT. So that is how the agreements have been made with Saarathi.

Garvita Jain: Thank you, sir. If I will have other questions, I will mail you, maybe, sir.

Mahesh Makhija: Yes. Anything else, please mail me and then we will reply to you.

Garvita Jain: Sure. Thank you so much. That is all from my side.

Moderator: Thank you. The next question is from the line of Maitri Shah from Sapphire Capital Partners. Please go ahead.

Maitri Shah: Yes. Hello. Am I audible?

Mahesh Makhija: Yes.

Maitri Shah: Yes. Good morning. I had 2 questions. Firstly, on the product sales from B2B and B2C and digital, are you also including a point of care into our product sales or are we including them into the services part?

Mahesh Makhija: We are including hardcore energy product sales. The CAMS model, where it is going, it is going with the CAMS. It is the pure numbers of CAMS. So we are not including them in there. That is where and when we are using these products in our CAMS, but we are not including the sales. That sales is going as CAMS sales only. So whatever B2B, whatever point of care sales is there, it is going in the product sales itself only.

Maitri Shah: And do we have a split between the product sales that we take through B2B and then through B2C or digital for this quarter?

Mahesh Makhija: Digital sales is to tell you honestly; we are not doing more than Rs. 20 odd lakhs a month actually.

Maitri Shah: And this includes our own products as well, right?

Mahesh Makhija: All our own products as well as anything. On the online platform and all, we are not doing more than Rs. 20 lakhs a month. Now, the online combining, it is like, it is around Rs. 2-Rs. 2.5 crores a year. That is the online right now. It has just been a year that we have been on the online presence. So that is primarily for Q-Devices only and combining this, that is what I said, last year, entire year we did around, Rs. 10 crores. This year, Q-Devices itself in the 1st quarter itself only has crossed Rs. 10 crores actually.

Maitri Shah: Yes, my next question was on that. How is Q-Devices scaling up? Any growth kind of drivers that could be?

Mahesh Makhija: I just told you the numbers.

Maitri Shah: No, but like, how did we get such a huge amount of sales in the 1st quarter I was asking?

Mahesh Makhija: See, this is primarily through our B2B platform actually. All these are sold from the B2B platforms actually. Do you want to add something?

Tanay Surkund: Yes. So we have added a couple of products to the portfolio, a couple of unique products last year. And since then, the awareness of these products has grown through our consistent marketing efforts. And that has now born in the 1st quarter. So the awareness, the quality, our institutional clients also got exposed to these products. And then now the kind of the ball has started moving in the B2B space with our own brand as well.

Maitri Shah: So these products give it a higher realization as that is what you are?

Tanay Surkund: Yes, so these are, as we said, consumer facing products, right. These are products that are used directly by the end consumer. QMS has traditionally sold very net products that are medical in nature. These are wellness products. So they are highly scalable. The number of potential customers is exponentially larger than what we were selling which are medical in nature. So it is a very high growth area for us in that perspective.

Maitri Shah: And for the rest, for the FY '26, what sort of revenue targets you have for Q-Devices this year? So are we expecting this Rs. 10 crores run rate to continue for the rest of the year?

Tanay Surkund: We are expecting to close this at least at Rs. 25 crores.

Mahesh Makhija: This is being conservative.

Maitri Shah: But we clocked in Rs. 10 crores in 1st quarter, so do we expect it here to be like around Rs. 40- Rs. 50 crores just from Q-Devices?

Mahesh Makhija: My numbers when I had taken into my account, I had taken it, I had taken Rs. 25 crores.

Maitri Shah: For the whole year?

Mahesh Makhija: Yes, for the whole year. When we did last year Rs. 10 crores, we wanted to grow it up by 2.5 times. So we expected 1.5 times, so we thought we will end up doing Rs. 25 crores. So the numbers at this moment it stands at Rs. 25 crores, bare minimum. Obviously, we will be trying to do that more. That goes without saying. As in that Rs. 10 crores have just happened in the first quarter itself only.

Maitri Shah: Yes, that is why the Rs. 25 crore target seems a bit too conservative.

Tanay Surkund: The Rs. 10 crores, it was a monumental achievement for us to get in the 1st quarter. But we don't want to be excessively optimistic and expect it to repeat quarter-on-quarter. Because again, these are institutional orders, right. Certain orders were in large quantity. So we are going to push from our end to try and get.

Mahesh Makhija: But yet Rs. 25 crores is the number we are targeting.

Tanay Surkund: Rs. 25 is what we know we are going to get.

Maitri Shah: And on the services side, so we currently are doing services with Saarathi and our CAMS services. What sort of revenues do we expect from that side of the business to be achieved?

Mahesh Makhija: Combining QMS and Saarathi, we expect to cross at least Rs. 60 crores, ma'am.

Maitri Shah: Yes, and the margins figure, how do you expect the margins to scale up? Because we will have more services, more contribution from Saarathi?

Mahesh Makhija: The margins are far better, ma'am. Services margins are double the margins of the products, ma'am. Services margins are obviously better.

Maitri Shah: And next year, FY '27, what sort of revenues, contribution do you want your services to have? Because we will have more, we will own more stake in Saarathi as well?

Mahesh Makhija: And the services model, there has been a target which has said that we need to grow by 50% every year.

Maitri Shah: That is it from my side. Thank you.

Moderator: Thank you very much. The next question is from the line of Amit Kumar from Plexus Enterprises Limited. Please go ahead.

Amit Kumar: Hi, good afternoon. My name is Amit Kumar Tiwari. I represent a family office firm called Plexus Enterprise. I have a question on the patient services opportunity in India. And how the QMS Limited can take the substantial share of the pie?

Mahesh Makhija: See, at this moment, it is a clean slate. In India, the pharma market is around Rs. 2 lakh crores. And traditionally, at least Rs. 12,000 odd crores is the pharma spend actually on the ANV actually. And there is no specific margin money being put into for patient service. Globally, as we claim that we know it is globally \$70 billion. And now, with all the guidelines coming into this way, this is an absolutely clean slate. And Saarathi being the pioneer in the patient service program for almost 10 years right now. So that is why with QMS and combining Saarathi, we are right now, we can very proudly claim that we are among the leading players in this institute. And we want to be there right now, take the advantage of this happening. And the pharma space, the Indian companies and the multinationals are opening up to the patient service programs in India market right now, courtesy of all the new guidelines which have come into light.

Amit Kumar: And who are the other players in this particular domain?

Mahesh Makhija: See, there are guys like Zyla is there. There are guys like Kartavya is there in the patient service program, portia being doing something. There is HCH who is there. There are there and then there are some global entrants which are coming in. IQVIA in India is not doing anything great. But globally, they are very big players in patient service programs.

Amit Kumar: Got it. Thank you.

Tanay Surkund: But none of them have a concerted effort the way we have with our current clients. They are also engaging in other activities. Patient service programs is a small part of their portfolio. For us, this is one of our key focus areas.

Amit Kumar: Thank you.

Moderator: Thank you. The next question is from the line of Padma Jyothi from Norved Consultancy. Please go ahead.

Padma Jyothi: Hello, can you hear me?

Moderator: Yes, ma'am. Go ahead. You are audible.

Padma Jyothi: Hello, sir. What is the market of pharma promotion in India and how many players are there currently?

Mahesh Makhija: See, it is a very highly unregulated market, ma'am. At least the spread is around Rs. 10,000-Rs. 12,000 crores out here. And we can very clearly say we are among the only players who has a Rs. 100 crores plus turnover in this segment right now. It is a very fragmented market. You have people, but you will find a lot of them in the Rs. 10-Rs. 20 crores bracket. Our next bracket is around Rs. 30-Rs. 40 crores. Then the larger bracket is almost Rs. 80 crores. But I can very proudly claim that we are among the only players who are in this Rs. 100 crore plus market right now.

Padma Jyothi: And any inorganic opportunities in the sector, sir?

Mahesh Makhija: Sorry, I didn't get you. Any?

Tanay Surkund: Inorganic opportunities.

Mahesh Makhija: Inorganic opportunities. Yes. We are in play right now. We have a lot of discussions happening on that in this segment itself only. There are a lot of segments that are happening right now. First, we went into the service side. That is where we acquired Saarathi right now. There are other discussions already in the B2B space also happening right now, ma'am.

Padma Jyothi: Thank you, sir.

Moderator: Thank you. The next question is from the line of Nikhil Kajla from AUM Capital. Please go ahead.

Nikhil Kajla: Hello.

Moderator: Yes, Nikhil, you are audible.

Nikhil Kajla: Good afternoon, sir. I just wanted to understand a few details about the B2C services offered by the company. Can you share some details as to what kind of B2C services you offer and who pays for them? I mean to say how the company makes money over there?

Tanay Surkund: So B2C, we are currently selling Q-Devices, which is the wellness products, the product range, which we sell online and through our affiliation with the CSC, through the eGramen network. So those are basically wellness products that are used by end consumers for their everyday wellness needs. That will include personal body massagers, that can include physiotherapy and ortho aids for back support or knee support or elbow support. We have facial cleansers, ultrasonic skin scrubbers. These are very wide variety of products that we sell to them and the revenue, of course, comes directly from the end customer. So we are striving to be a B2C brand. We don't want to go extensively to the traditional distribution network because it is a very crowded space. So we are making our presence felt online and through networks like the CSC and the e-Grameen, who have a very wide outreach, but with an untraditional distribution network. Does that answer your question?

Nikhil Kajla: Yes, sir. Got it, sir. Thank you.

Moderator: Nikhil, do you have any follow-up question?

Nikhil Kajla: No, sir. Thank you.

Moderator: Thank you. The question is from the line of Bimal Panchal from Bimal Panchal and Associates. Please go ahead.

Bimal Panchal: Good afternoon. My name is Bimal Panchal from Bimal Panchal and Associates. Despite of good performance and all these things, our share price journey is downward and the number of shareholders has also reduced. What steps are we taking to raise the confidence of the investors? Hello.

Mahesh Makhija: Hello. To answer your question, from my point of view, from a company point of view, our responsibility is to give good performances. That is what we are doing. We can try to reach out to a large number of investors through these programs right now, convey what is our strength, what is our weaknesses and all. We can talk to them about that. And first of all, thank you for acknowledging that the performances are good right now. These are the things which we have been doing traditionally. You can highlight us and let us know what we are missing and what

we will try to incorporate those things also. We also would be happy that our share prices go up and our investors make money.

Bimal Panchal: Right. And one more thing is that what is the time limit for going into the main board?

Mahesh Makhija: We are going to be eligible after October 12th this year.

Bimal Panchal: Right. One little suggestion is there. On our NSE website, some data like Board of Directors, that information is not uploaded by NSE. So could you, through your Secretarial Department, try to update it?

Mahesh Makhija: Yes, we will do that. We will do that immediately. Thank you for taking the call.

Bimal Panchal: Thank you very much, sir. Thank you.

Moderator: Thank you. Next follow-up question is from the line of Nikhil from AUM Capital. Please go ahead.

Nikhil Kajla: Sir, I would like to understand more about this Humrahi program. Also, please share what is the role played by Lupin in this particular service? What if we stopped? And what kind of revenue the company expects from this? Is there some revenue share arrangement with Lupin?

Mahesh Makhija: First of all, this program is absolutely free for the patients. Lupin does not charge anything for this program. These are absolutely free. These programs are absolutely free. No money is being charged. Nothing is being charged. So these are basically patient service programs, absolutely, and all free programs, actually, for the patients. And we are the facilitator, coordinators for this entire program, for the patient service program and we get paid for this.

Nikhil: So is it a fixed fee thing or is it something which is engagement-based for a number of patients, like how do we get?

Mahesh Makhija: No, we don't get our revenue for a number of patients. We get paid. It is almost 80% fixed and 20% variable sort of a fee. There are a number of people that we employ, a number of diet counsellors which are there, a number of, there are a fixed number of people working for them based on that, a lot of things. So 80% is almost fixed and 20% is variable. There is a lot of software cost also which is involved in that. So that is the variable cost in that, actually.

Nikhil: And how much revenue can be attributed to this program?

Mahesh Makhija: At this moment, we would say, Humrahi probably contributes at least 6%-7%, 6% of our turnover.

Nikhil: Got it, sir. Thank you, sir. Thank you for your time.

Moderator: Thank you very much. As there are no further questions, I would now like to hand the conference over to Mr. Tanay Surkund - Head of Institutional Business and Special Projects at QMS Medical Allied Services Limited for closing comments.

Tanay Surkund: Hello. Thank you all for taking the time to be here with us today and ask your questions. Your suggestions and your feedback and the questions were very meaningful. We will take everything into account. If there are any further details required, please feel free to contact us or the IR team and we will be able to answer them in more detail. Thank you so much and have a good day.

Moderator: Thank you very much, sir. Ladies and gentlemen, on behalf of QMS Medical Allied Services Limited, that concludes today's session. If there are any questions that remain unanswered, request you to kindly send us the same to investorrelations@qmsmas.com. Thank you for your participation and you may now disconnect your lines. Thank you.