Management Discussion

Vaishnavi Baidi - Moderator / Investor Relations Advisor, Atmel Strategic Advisors
Good evening everyone, I'm Vaishnavi Baidi from Atmel Strategic Advisors Private Limited. It is my pleasure to welcome you all to the H1 FY27 earnings conference call of KRM Ayurveda Limited. Today we are joined by Dr. Puneet Dhawan, promoter and managing director, and Mr. Sachin Sharma, chief financial Officer. With this, I would like to hand over this session to Puneet sir to tell us more about the company's growth. Over to you, sir. Thank you.

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
So good afternoon, everyone. Good afternoon, everyone. A warm welcome to all, a warm welcome to all the investors, analysts, and participants joining us today for KRM Ayurveda Limited H1 FY27 earning call. I would like to begin by thanking you all for your continuous interest in the company and for taking the time to be a part of this discussion. At KRM Ayurveda, our journey has been centered on building a structured and integrated healthcare platform around Ayurveda. Our approach goes beyond operating hospitals.

We are focused on bringing together hospital-based treatment Panchkarma and daycare services, clinical expertise, telehealth and wellness products under a broader healthcare ecosystem. Over the years, we have steadily expanded our presence and strengthened our service capabilities. As of September 30th, 2026, our network comprises of around 8 hospitals and 10 daycare centers with an overall capacity of around 326 beds and forthcoming 170 beds for which news will be broadcast to NSE soon. And you will approach- and you would appreciate with this addition your company will meet its target of 500 beds as communicated in the previous earning call.

We have also continued to build our digital presence enabling us to connect with a wider audience and create a greater awareness around Ayurvedic healthcare. The first half of FY27 has been an important period in this journey, with progress from across- with progress across both our infrastructure and business capability. We commenced operation at our new daycare centers in Janakpuri, New Delhi, in Vashi, Navi Mumbai, and Ghaziabad, Uttar Pradesh. We- while also strengthening our hospital network with an addition of MSS Hospitals in Pitampura.

These additions reflect our continued effort to improve access to organized Ayurvedic healthcare across key markets. We have also received NABH accreditation for 4 of our Panchkarma daycare centers. We consider quality standardization and patient care to be the important pillar as we expand our network. Another significant development is the commencement of 80-bedded hospital at Sector 47, Gurugram. With our existing hospital at Sector 41 facility operating at high occupancy level, this expansion will add capacity to our Gurugram operations and strengthen our presence in an important market.

In addition to expanding our healthcare infrastructure, we have taken a strategic step towards broadening our business portfolio through the acquisition of Karma Nutravedic Private Limited as a 100% subsidiary for caring of our business in the sale of products on e-commerce platform. This marks our entry into the nutraceutical and wellness segments and complements our existing healthcare services. We see this as an opportunity to build a more comprehensive platform across treatment, preventive healthcare, and wellness.

Our broader objective is to develop KRM Ayurveda into an integrated healthcare platform with a strong physical network, complementary services, and a wider range of wellness offerings. As we move forward, our priorities will remain focused on disciplined expansion, strengthening our existing

facilities, and maintaining quality standards, and building complementary business verticals. We believe that a measured approach to growth supported by operational capabilities will be important in creating sustainable long-term value.

With that, I would like to invite our CFO to take you through the financial performance for the first half of FY27 and discuss the key numbers in greater details.

Sachin Sharma - Chief Financial Officer, KRM Ayurveda Limited
Hello, good afternoon everyone. Let me take you through the financial performance of the KRM Ayurveda Limited for the 2nd quarter and first half of FY27. The company has reported a strong performance during the first half with total income growing by 40.1% year on year to Rs 68 Rs 1,650 lakhs. More importantly, EBITDA and net profit have grown at a faster pace, reflecting an improvement in profitability during the period. Starting with the H1 FY27 numbers, EBITDA stood at Rs 2,382.40 lakhs, registering growth of 79.81% over the corresponding period last year.

EBITDA margin expanded by approximately 772 basis points. 234.95%. Net profit increased by 109.55% to Rs 1,723.09 lakhs, while PAT margin improved by approximately 838 basis points to 25.28%. Earnings per share for the half year stood at Rs 8.10. Moving to the quarterly performance, total income for Q2 FY27 stood at 3,529.95 lakhs, reflecting year-on-year growth of 48.08%. EBITDA increased by 63.60% to 1,126.33 lakhs, with an EBITDA margin of 31.91%. Net profit for the quarter stood at 814.64 lakhs, registering growth of 95.37% year-on-year.

EPS for Q2 FY27 was Rs 3.83. A key highlight of the period has been the growth in profitability relative to income. Both EBITDA and PAT growth have outpaced revenue growth, accompanied by a meaningful expansion in margin. This reflects the improvement in the company's operating performance during the first half. On the operational front, the company continues to expand its healthcare network and invest in additional capacity. Our focus remains on ensuring that this expansion is supported by operating efficiencies and a disciplined approach to financial management.

Going forward, we will continue to focus on strengthening profitability, improving operational efficiencies, and maintaining a balanced approach towards growth and capital allocation. With that, I would like to conclude the financial overview. I would like to hand over the call to our MD and moderator For further comments. Thank you.

Unidentified Speaker - Moderator / Investor Relations Advisor, Atmel Strategic Advisors
Thank you, Sachin sir. Thank you, Puneet sir. Shall we start with the presentation? Yes. Okay. So [Foreign Speech]

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech] so this is the quarter two FY 27. already, so we are want to start off with the quarter two and H1 FY 27 results. let's let's move ahead. ah yes, results highlight. these are the result highlights. and if quarter two FY twenty seven then year on year there is a jump of around forty forty eight percent forty eight percent [Foreign Speech] thirty one point nine one [Foreign Speech] eight one eight one four point six four lakh [Foreign Speech] twenty three point zero eight percent [Foreign Speech] year on year on year grow [Foreign Speech] EBITDA [Foreign Speech] EBITDA [Foreign Speech] 109% year on year [Foreign Speech] net profit margin [Foreign Speech] EPS is around 8.10 [Foreign Speech] every parameter is on a greener side whether it is income, whether it is EBITDA, EBITDA percentage, PAT margin and EPS [Foreign Speech] it has grown from

year on year so this is our Q2 and HY 127 reflects strong presence for for KRM Ayurveda driven by our focus on profitable growth and operational efficiency.

[Foreign Speech] 40.10% year on year grow [Foreign Speech] 772 BPS and 838 BPS Reflecting improved profitability alongside financial growth, we continue to strengthen our healthcare infrastructure along addition with 80 we'd [Foreign Speech] so we with this with this our number stands at around [Foreign Speech] since the time also started 2019-2020 and then first hospital also started up in 2021 and then 2022-2023 [Foreign Speech] NABS accreditations also started up 2024 [Foreign Speech] add kera Marveda we believe that to healthcare is not just about curing illness [Foreign Speech] wellness [Foreign Speech] illness [Foreign Speech] health is never a destination but a continue

Unidentified Speaker - Unidentified Speaker, KRM Ayurveda Limited
[Foreign Speech] directors managing directors I being the doctor Puneet Dhawan and then Tanya Dhawan and then Sanjitans is old time director and Tanya is non-executive director. So this is the core team at KRM Ayurveda. Physical

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
Hospital daycare centers and online telehealth, IPDs, OPD centers, Panchakarma, wellness, integrated wellness, supportive healthcare product [Foreign Speech] manufacturing [Foreign Speech] Sonipat Kundli [Foreign Speech] Haryana [Foreign Speech] classical proprietary [Foreign Speech] 500 product [Foreign Speech] D2C [Foreign Speech] positive response [Foreign Speech] educational content [Foreign Speech] response [Foreign Speech] market [Foreign Speech] and we have started up With this new subsidy.

So business [Foreign Speech] updates [Foreign Speech] new hospitals [Foreign Speech] MSS hospital [Foreign Speech] Pitampura [Foreign Speech] hospital already Pitampura [Foreign Speech] Gurgaon [Foreign Speech] hospital [Foreign Speech] Gurugram [Foreign Speech] Janakpuri and New Delhi at New Delhi and this was a nine year lease [Foreign Speech] and [Foreign Speech] accreditation [Foreign Speech] geographical presence [Foreign Speech] day care centers [Foreign Speech] international exports [Foreign Speech] already [Foreign Speech] 7 states, 10 10 cities [Foreign Speech] presence [Foreign Speech] these are the pics of some of our clinics and hospitals.

Bangalore. So we are committed for increasing the occupancy rate. [Foreign Speech] average revenue per occupied bed [Foreign Speech] in and out [Foreign Speech] Right now we are having forty plus Ayur therapist therapist [Foreign Speech] hospitals and daycare are increasing and also we if we go by this inpatient and outpatient Ayurvedic care [Foreign Speech] specialty supportive health care lifestyle, PCOD, PCOS, liver, digestive issues [Foreign Speech] expertise chronic issues [Foreign Speech] we this are this are top selling products across [Foreign Speech] clinics and [Foreign Speech] kidney [Foreign Speech] products top selling [Foreign Speech] liver [Foreign Speech] top selling products [Foreign Speech] liver [Foreign Speech] gut [Foreign Speech] top selling products [Foreign Speech] channels [Foreign Speech] YouTube channels [Foreign Speech] YouTube channels [Foreign Speech] across [Foreign Speech] subscribers increase [Foreign Speech] across all channels patient testimonials continuously patients [Foreign Speech] testimonials [Foreign Speech] YouTube [Foreign Speech] multiple locations [Foreign Speech] this is I am I am a TED speaker also and they have done a lot of conference and This is some of our accreditations that we have done recently.

NABH accreditations, EGHS and ECHS have also been done. [Foreign Speech] accreditations

[Foreign Speech] accreditations [Foreign Speech] start. So if we talk about the industry overview India has India has thirteen hospital beds per one thousand people highlighting significant healthcare infrastructure demand [Foreign Speech] so Ayush is gaining pop so Ayush is gaining a 15x growth over neck over last decade 2015 [Foreign Speech] reflecting strong industry movement also [Foreign Speech] yoga holistic services products [Foreign Speech] every every sector of Ayush is booming Ayush market size if you go by FY24 this was around fifty [Foreign Speech] 200 200 US billion dollar [Foreign Speech] Ayurvedic product market size [Foreign Speech] Talking about our future strategy also, digital [Foreign Speech] expansion to the new more locations [Foreign Speech] benefit from the rapid growth of the industry [Foreign Speech] financial growth track record [Foreign Speech] healthy margins and strong return ratios [Foreign Speech] strategically located healthcare network strong digital presence and patient engagement [Foreign Speech] and multiple long term growth drivers [Foreign Speech] important [Foreign Speech] high occupancy [Foreign Speech] supporting revenue visibility [Foreign Speech] hospital [Foreign Speech] cost [Foreign Speech] fixed [Foreign Speech] occupancy [Foreign Speech] backward integrated manufacturing capability [Foreign Speech] right from end to end [Foreign Speech] products [Foreign Speech]

Unidentified Speaker - Unidentified Speaker, KRM Ayurveda Limited
All right, this is all from my side, and thank you so much, everyone.

Questions & Answers

Vaishnavi Baidi - Moderator / Investor Relations Advisor, Atmel Strategic Advisors
Thank you, Puneet sir. Participants, the floor is now open for Q&A session. To ask a question, kindly raise your hand and unmute your line when prompted, or drop your questions in the chat box. Thank you. So we have first question from Vidhi. Um, Miss Vidhi, you can Go ahead and ask the question.

Vidhi - Analyst
Yeah, hi everyone. Hi sir, congratulations on good set of numbers.

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
Thank

Vidhi - Analyst
You so much. I just want to understand, in previous earning call you gave 2 growth, uh, plans. Like first one is 500 beds and 30 clinics by FY27, and 200 beds and 100 clinics In three years.

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
Absolutely, absolutely right. [Foreign Speech]

Vidhi - Analyst
Yes. [Foreign Speech]

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech]

Sachin Sharma - Chief Financial Officer, KRM Ayurveda Limited
[Foreign Speech]

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech]

Vidhi - Analyst
And what about 2000 beds?

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech] day

Vidhi - Analyst
Center care also and day care center also

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech]

Vidhi - Analyst
So we we can achieve the target number na hundred clinics in three target number

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech] achieve [Foreign Speech] on track [Foreign Speech] 500 bed [Foreign Speech] capacity [Foreign Speech] plan [Foreign Speech] 1500 bed [Foreign Speech] capacity [Foreign Speech] target [Foreign Speech] close [Foreign Speech] 1500 bed [Foreign Speech] capacity [Foreign Speech] full [Foreign Speech] full [Foreign Speech] level [Foreign Speech] set [Foreign Speech] city [Foreign Speech] state [Foreign Speech] expand [Foreign Speech] easy [Foreign Speech] manpower [Foreign Speech] staff [Foreign Speech] manage [Foreign Speech] so in that particular state, in that particular city [Foreign Speech]

Vaishnavi Baidi - Moderator / Investor Relations Advisor, Atmel Strategic Advisors
Okay, okay. Thank you, sir. Thank you. Thank you. Next question is from Mr. Nupur. You can go ahead and ask the question.

Nupur - Analyst
Yeah, so firstly, congratulations to the management on good set of numbers. So we have seen a phenomenal growth not just in the top line but in the EBITDA margin and PAT margin as well. So for the H1 '27, it's 35% roughly EBITDA margin with a 25% PAT margin. So moving forward, just want to understand 2 things. Firstly, our revenue mix has changed, like we are more inclined towards services than products. So apart from this, is there any other reason, key drivers behind the expansion of margins? And in the long run, whether these margins are sustainable and from here also we are you know planning and we are thinking of some expansion in the margins.

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
Absolutely right [Foreign Speech] margins sustainable [Foreign Speech] hospital industry [Foreign Speech] Ayurveda [Foreign Speech] expansion [Foreign Speech] mark [Foreign Speech] medicine [Foreign Speech] medicine [Foreign Speech] sale [Foreign Speech] services [Foreign Speech] sale [Foreign Speech] moving forward definitely this this this [Foreign Speech] margin is very much sustainable [Foreign Speech] cost [Foreign Speech] cost advertisement cost hospitals [Foreign Speech] rest of the cities [Foreign Speech] Mumbai [Foreign Speech] centre [Foreign Speech] Andheri [Foreign Speech] Vashi [Foreign Speech] plan [Foreign Speech] time [Foreign Speech] hospital plan [Foreign Speech] set of patients [Foreign Speech] number [Foreign Speech] this way

we believe [Foreign Speech] here on there in different states [Foreign Speech] Ayushman Bharat [Foreign Speech] scheme [Foreign Speech] Ayurveda [Foreign Speech] market open [Foreign Speech] plus different different [Foreign Speech] insurance [Foreign Speech] empanelment [Foreign Speech] Gover telecom regularity authority [Foreign Speech] FCI [Foreign Speech] Food Corporation of India [Foreign Speech] recently MoU sign [Foreign Speech] we are also turning up to PSUs also PSUs [Foreign Speech] already [Foreign Speech] expansion [Foreign Speech] Across multiple sectors [Foreign Speech] project [Foreign Speech] sale [Foreign Speech] push [Foreign Speech] I'm doing lot of podcast also, lot of educational content, [Foreign Speech]

Nupur - Analyst
Yeah, so as you know, we are on track and we will be able to achieve a target of 500 beds by the end of this financial year. So currently our bed occupancy is 60%, so by the end of this financial year, what is the expected bed occupancy? bed occupancy currently

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
Bed occupancy [Foreign Speech] bed occupancy [Foreign Speech] Peelmura [Foreign Speech] full [Foreign Speech] hospital [Foreign Speech] Gurgaon [Foreign Speech] full [Foreign Speech] add [Foreign Speech] full [Foreign Speech] patient [Foreign Speech] overflow [Foreign Speech] overflow [Foreign Speech] occupancy [Foreign Speech] better [Foreign Speech] 6 9 [Foreign Speech] 6 [Foreign Speech] hospitals add [Foreign Speech]

Nupur - Analyst
So by roughly seventy five to eighty percent something like that

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech] So we are already working on this a lot. [Foreign Speech]

Nupur - Analyst
Understood. Just one question from the front of financials. So there's a surge in the amount of receivables if we compare it from the FY26 figures. So earlier the ratio of receivables to sales was somewhere around 22-23%, but it has increased substantially. So can you paint some color like what's the reason behind you know surge in the receivables? [Foreign Speech] there is some change in the collection policy [Foreign Speech] basically

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech] panel [Foreign Speech] services [Foreign Speech] circle [Foreign Speech] export [Foreign Speech] receivables [Foreign Speech] insurance companies [Foreign Speech] receivable [Foreign Speech]

Nupur - Analyst
Whole wellness segment so moving forward in next one year to year what revenue what margins we are expecting from this company basically

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
We already have the license of FSSAI license we already have in our premises and the demand is already very huge [Foreign Speech] this will be align [Foreign Speech]

Nupur - Analyst
[Foreign Speech] understood, so that was from my side. wish you all the very best. thank

Vaishnavi Baidi - Moderator / Investor Relations Advisor, Atmel Strategic Advisors
You. Thank you. Next question is from Achyut Prabhat. I also request participants to limit their questions to two each and get back in

Achyut Prabhat - Analyst
Sir, my first question is on the acceptance of Ayurveda, sir. Like, are people really happy with the treatment and is there any positive word of mouth and I mean even like what is the treatment timeline, sir? Do people need to join for multiple days? I mean also the major insurance, this treatments.

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
All the TPAs, all the TPAs are aligned with us HDFC, Niva Bupa, [Foreign Speech] ICICI and [Foreign Speech] the aggregator of four companies G GIC GIC [Foreign Speech] GIPSA [Foreign Speech] GIPSA aggregator of four government to take all kind of patient [Foreign Speech] Acceptance is very very high. Acceptance is very high because Ayurveda is Ayurved sector is already very it's a growing sector [Foreign Speech]

Achyut Prabhat - Analyst
So sir the growth momentum you are having is it sustainable sir going forward for next couple of years

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
Definitely yes, as I already told you that [Foreign Speech] the numbers are yet to reach about [Foreign Speech]

Achyut Prabhat - Analyst
The overall overall capacity I mean utilization is all sixty percent bed occupancy but what about the newly opened hospitals? Newly opened hospitals what is the current occupancy rate sir?

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech] gradually it keeps on increasing [Foreign Speech] 70 percent

Unidentified Participant - Analyst
Sir congratulations on the good set of numbers [Foreign Speech] trade receivables are continuously rising operational cash flow [Foreign Speech]

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech] None of the trade receivable is from any of the state government. It is either from the central government or a big central agency. [Foreign Speech]

Unidentified Participant - Analyst
[Foreign Speech] Right, [Foreign Speech] I was just monitoring competitor of [Foreign Speech] recently [Foreign Speech] last financial year [Foreign Speech] financial [Foreign Speech] financial year [Foreign Speech] twenty five percent government work [Foreign Speech] five four five percent [Foreign Speech] government [Foreign Speech] payment technically [Foreign Speech] slow [Foreign Speech] period [Foreign Speech] question [Foreign Speech] company [Foreign Speech] tested [Foreign Speech] try and test [Foreign Speech] if they are avoiding what are we planning to do for the government [Foreign Speech] payment As you rightly said [Foreign Speech]

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech] question [Foreign Speech]

Unidentified Participant - Analyst
Right right [Foreign Speech] so are we looking for a fundraise in future again [Foreign Speech] maybe whatever the reason is [Foreign Speech] I got that but are we looking for any raise [Foreign Speech] we can manage this [Foreign Speech] so are we looking for some kind of rights issue [Foreign Speech] impact in the balance sheet we can grow

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech] this we have done from mostly mostly from our own generated funds [Foreign Speech] since it's a premium hospital [Foreign Speech]

Unidentified Participant - Analyst
[Foreign Speech] okay okay makes sense [Foreign Speech] thank you thank you so

Vaishnavi Baidi - Moderator / Investor Relations Advisor, Atmel Strategic Advisors
Much thank you next question is from Mr. Varun Nagpal Mr. Varun you can go ahead and ask the question

Varun Nagpal - Analyst
[Foreign Speech] good evening sir you have mentioned about Sharma Vedic's acquisition in your presentation sir that appears to be a related party [Foreign Speech]

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
Good evening Varun. book value, book value. we have done this on book value.

Varun Nagpal - Analyst
Okay, because [Foreign Speech] okay [Foreign Speech]

Sachin Sharma - Chief Financial Officer, KRM Ayurveda Limited
Book values around 1 lakh

Varun Nagpal - Analyst
Okay total company [Foreign Speech] you have mentioned about signature therapies I just wanted to know this signature therapies are exclusive to Karmarveda

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech]

Varun Nagpal - Analyst
Right sir one September 25 in net profit margin was 17 percent then it improved to 28 percent and now it is 23 percent

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech] 23 [Foreign Speech] South Delhi [Foreign Speech] East of Kailash [Foreign Speech] Sir South Delhi [Foreign Speech] Gurgaon [Foreign Speech] so this both are this both are already already post locations [Foreign Speech] otherwise this would have been a b

Varun Nagpal - Analyst
Sir [Foreign Speech] NABH accredit [Foreign Speech] how much time does it take?

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
So NABH accreditations [Foreign Speech] six months [Foreign Speech] timeframe minimum [Foreign Speech] already team trained [Foreign Speech] minimize [Foreign Speech] auto mode [Foreign Speech]

Varun Nagpal - Analyst
[Foreign Speech] right and sir last question this about sir [Foreign Speech] guidance [Foreign Speech] revenue and profit [Foreign Speech]

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
FY28 [Foreign Speech] revenue profit [Foreign Speech] growth [Foreign Speech] growth [Foreign Speech] percentage terms [Foreign Speech] sustainable [Foreign Speech]

Varun Nagpal - Analyst
Right, thank you, sir. Thank you.

Unidentified Speaker - Moderator / Investor Relations Advisor, Atmel Strategic Advisors
Next question is from Mr. Deorshi. You can go ahead and ask the question. Mr. Deorshi, you can unmute your line and ask the question.

Deorshi - Analyst
Am I audible?

Unidentified Speaker - Moderator / Investor Relations Advisor, Atmel Strategic Advisors
Yes.

Deorshi - Analyst
Oh, so good afternoon and congratulations on a good set of numbers. My question was regarding the EBITDA margin. In H1 FY27, EBITDA was 34.95, and even in H2 FY26, EBITDA was 33.51. I'm understanding the expansion was an outcome of a bigger share from services, but the quarterly EBITDA margin for Q2 was 31.91. So could you please explain what are the things that led to this, like almost 300 basis point difference on the quarterly basis?

Unidentified Speaker - Unidentified Speaker, KRM Ayurveda Limited
[Foreign Speech] EBITDA [Foreign Speech] EBITDA [Foreign Speech] quarterly [Foreign Speech] change [Foreign Speech]

Deorshi - Analyst
[Foreign Speech] Sir. Are you

Unidentified Speaker - Unidentified Speaker, KRM Ayurveda Limited
Are you trying to?

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech] improve [Foreign Speech] EBITDA margin [Foreign Speech] 20, 28 [Foreign Speech] 31 [Foreign Speech] EBITDA margin [Foreign Speech]

Deorshi - Analyst
That I agree but like on the half yearly basis it will like the numbers are showing like much better but then when when it comes to quarterly so I like is it a cyclicality thing or something

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech] quarter [Foreign Speech] expand [Foreign Speech] half yearly number [Foreign Speech] better [Foreign Speech] quarterly [Foreign Speech]

Deorshi - Analyst
Oh okay

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech] difference [Foreign Speech] quarter [Foreign Speech] hirings [Foreign Speech] regular [Foreign Speech] difference [Foreign Speech]

Unidentified Speaker - Unidentified Speaker, KRM Ayurveda Limited
Doctors

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech] overall [Foreign Speech] positive [Foreign Speech] but [Foreign Speech] quarter two [Foreign Speech] positive quarter one [Foreign Speech] positive [Foreign Speech] quarter two [Foreign Speech] slightly lower [Foreign Speech]

Deorshi - Analyst
Okay okay thank you so Mister and the other question was like sir regarding the occupancy rate so you said sir the new hospitals usually are running at like 20 and then they shift to like 60 70 so how much time does it usually take for the occupancy rate to like cover that range

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech] nearby Kola BC spaces beds already full [Foreign Speech] No compare this vida with vida vida hospital which is in another city Different city. Okay,

Deorshi - Analyst
The time then it might take, sir, 1-2 years or less than that?

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
No, not 2 years, around, around 9 months to, uh, 15 months.

Deorshi - Analyst
Oh, okay. Thank you so much, sir, and all the best.

Vaishnavi Baidi - Moderator / Investor Relations Advisor, Atmel Strategic Advisors
Thank you. We'll take few last questions from Mr. Darshan. Mr. Darshan, you can go ahead and ask the question.

Darshan - Analyst
Hi, thank you so much for [Foreign Speech] thank you so much

Sachin Sharma - Chief Financial Officer, KRM Ayurveda Limited
Thank you

Darshan - Analyst
Sir just wanted to note [Foreign Speech] for FY28 [Foreign Speech]

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
Revenue growth would be better than

Darshan - Analyst
50% that we are planning to do right now.

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech] then that sounds a much better proposition. [Foreign Speech] year on year [Foreign Speech]

Darshan - Analyst
OK [Foreign Speech] because [Foreign Speech] right? and [Foreign Speech] we are adding right so [Foreign Speech] right

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech] maximum [Foreign Speech] hospital [Foreign Speech] south Delhi [Foreign Speech] area of whole and Delhi NCR [Foreign Speech] Gurgaon [Foreign Speech] hospital tier two T [Foreign Speech] rent [Foreign Speech] balance out [Foreign Speech] will try to do it from this this fund only

Darshan - Analyst
Okay okay that's great to know sir that's great to know sir but that's it from sir all right

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
Thank you so much thank

Vaishnavi Baidi - Moderator / Investor Relations Advisor, Atmel Strategic Advisors
You [Foreign Speech] Puneet sir I think we have covered majority of these questions Thank

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
You [Foreign Speech] thank you so much everyone [Foreign Speech] please yes

Vaishnavi Baidi - Moderator / Investor Relations Advisor, Atmel Strategic Advisors
Yes sir please go ahead

Dr. Puneet Dhawan - Promoter and Managing Director, KRM Ayurveda Limited
[Foreign Speech] please try to visit us and let me know [Foreign Speech] our hospitals, our clinics [Foreign Speech] therapy [Foreign Speech] quality of services [Foreign Speech] improve [Foreign Speech] continuously [Foreign Speech] experience [Foreign Speech] feedback thank you thank you so much okay

Vaishnavi Baidi - Moderator / Investor Relations Advisor, Atmel Strategic Advisors
Thank you for