

Date: 29th May 2024

To,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai-400051

NSE Symbol: Madhavbaug

Sub: Investor Presentation

Please find attached Investor Presentation based on the Financial & operational performance of the Company for Half year ended 31st March 2024

We would request you to take the above intimation on records.

For, **Vaidya Sane Ayurved Laboratories Limited**

Abhishek Deshpande
Company Secretary & Compliance Officer

VAIDYA SANE AYURVED LABORATORIES LIMITED

Registered Office Address:

Fl.5 1047, Shriram Bhawan, Shukrawar Peth,
Pune- 411002, Maharashtra India.
CIN No : L73100PN1999PLC013509

Corporate Office Address:

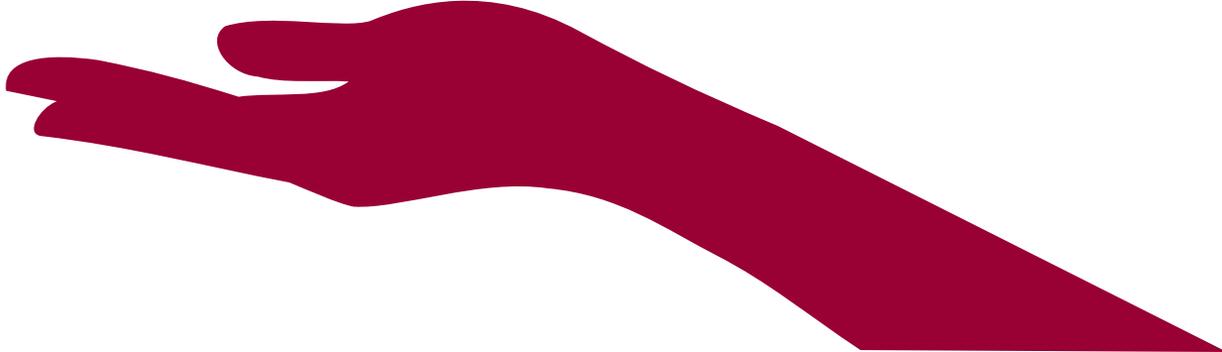
Ishan Bldg. No. 2, 701, 7th Floor, Gokhale Road, Naupada,
Thane (W)-400 602. Tel: +91 022-41235315/16
www.madhavbaug.org



Vaidya Sane Ayurved Laboratories Ltd.

Investor Presentation

May 2024





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Way Ahead



01

Company Overview

Among leading chains of Cardiac care clinics & Hospitals

- Unique medical service institution – focus on **Traditional Medicine**
- Strives to reduce India's disease burden of **Cardiac disease, Diabetes, Hypertension and Obesity**

Madhavbaug has

- **353*** Clinics Across India
- Rural reach of **60+ OPDs and Mini Clinics**
- **450+** Ayurveda Physicians
- Treated Over **10 Lakhs** Patients Successfully
- **83 manuscript and 500** Research Paper Publications
- **200+** Awards & Recognitions
- Tie up with more than 35 Insurance Companies

Our Treatment Philosophy

- Holistic Non-invasive Treatments
- Advanced Research & Technology
- Patient-Centric Care

Treatments

- Heart Disease Reversal
- Diabetes Reversal
- BP Management
- Obesity Management
- Knee Pain Relief Camp

State of Art Fully Equipped Hospitals

- Madhavbaug Hospital Khopoli (NABH Accredited)
- Madhavbaug Hospital Nagpur
- Madhavbaug Vizag Hospital



Company Structure

01

F-Health Accelerators Pvt. Ltd.
(80% Holding)

- Focus on start-ups that work in the areas of D2C, home healthcare, telemedicine, patient centric innovations, Med-tech and digital therapeutics
- Made primary investment in SNA Milk and Milk Products Private Limited and Justkare Technologies Private Limited

02

Cure & Care Primary Care Pvt. Ltd.
(Raphacure – 17.5% Holding)

- Shareholding Agreement with Cure and Care Primary Care
- Leading healthcare management company to provide a host of services telemedicine, diagnostics test, Covid Care and wellness solutions
- We envisages to bring innovative healthcare services at its patients doorsteps

03

Easy Ayurveda Pvt. Ltd.
(15% Holding)

- Shareholding Agreement with Dr. Janardhana V Hebbar
- Help to spread and disseminate awareness, knowledge, education, training about the Ayurveda treatments, therapies and products in world and provide the common forum of interaction, training courses and special programmes to impart training, education in Ayurveda

04

Aaharshashtra Foodz Pvt. Ltd.
(20% Holding)

- Incorporated a Company with Ms. Pooja Patil where Company hold 20% Shareholding of new company
- Aaharshashtra in the business of arranging workshops, training for preparing, inventing new healthy food recipes and inculcating habit of having healthy diets and recipes for its consumers and patients

05

Joint Healing Services Pvt. Ltd.
(99% Holding)

- Joint pain and Muscle pain related Healthcare Exercise platform, workshop, camps and other related activities
- Joint Healers is a pain management system with a holistic approach towards a pain free life and focuses on improving quality of it. This is the combination of modern and traditional way of treatment

06

Dynamic Remedies Pvt. Ltd.
(100% Holding)

- Manufacturing of Ayurvedic Medicines
- Dynamic has diverse medicine and product portfolio and it is one of the top suppliers of Company's Ayurvedic medicines, Dynamic shares major share in Company's Medicines and Product Portfolio

07

UV Ayurgen Pharma Pvt. Ltd.
(100% Holding)

- Manufacturing of Ayurvedic medicines and Nutra Products
- UV Ayurgen has diverse medicine and diet product portfolio and it is one of the key suppliers of Company's Ayurvedic medicines and Diet products

Holistic Treatment Methodology leading to objective results

Assessment & Screening Using Modern Diagnostics to provide accurate results - ECG, Stress Test, 2D Echo, Blood Investigations, CT Angiography etc.

Standardized Medicine –prescribed and dispensed from clinics

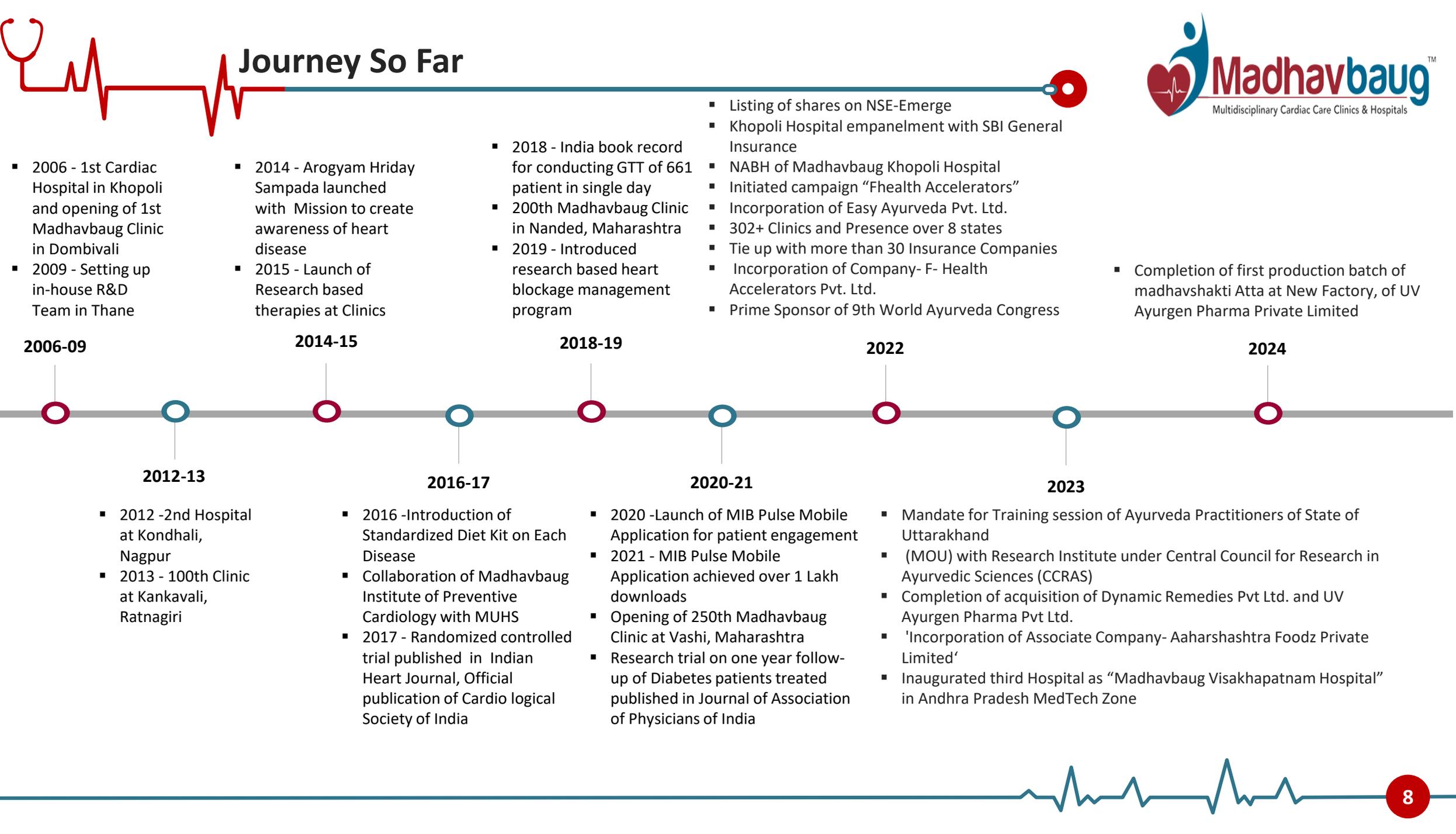
Research based Therapies across all clinics through continuous learning for therapists and doctors; Research papers published in leading scientific journals - Presented Internationally



Researched diets, tested lifestyle modifications techniques, stress management, physiotherapy and patient follow-ups and compliances used to complement therapies based on Advanced Ayurveda

Patients' vitals monitored on continuous basis through CMS and MIB (Madhavbaug Information Backbone) Pulse Application

Journey So Far

- 
- 2006-09**
 - 2006 - 1st Cardiac Hospital in Khopoli and opening of 1st Madhavbaug Clinic in Dombivali
 - 2009 - Setting up in-house R&D Team in Thane
 - 2012-13**
 - 2012 - 2nd Hospital at Kondhali, Nagpur
 - 2013 - 100th Clinic at Kankavali, Ratnagiri
 - 2014-15**
 - 2014 - Arogyam Hriday Sampada launched with Mission to create awareness of heart disease
 - 2015 - Launch of Research based therapies at Clinics
 - 2016-17**
 - 2016 - Introduction of Standardized Diet Kit on Each Disease
 - Collaboration of Madhavbaug Institute of Preventive Cardiology with MUHS
 - 2017 - Randomized controlled trial published in Indian Heart Journal, Official publication of Cardio logical Society of India
 - 2018-19**
 - 2018 - India book record for conducting GTT of 661 patient in single day
 - 200th Madhavbaug Clinic in Nanded, Maharashtra
 - 2019 - Introduced research based heart blockage management program
 - 2020-21**
 - 2020 - Launch of MIB Pulse Mobile Application for patient engagement
 - 2021 - MIB Pulse Mobile Application achieved over 1 Lakh downloads
 - Opening of 250th Madhavbaug Clinic at Vashi, Maharashtra
 - Research trial on one year follow-up of Diabetes patients treated published in Journal of Association of Physicians of India
 - 2022**
 - Listing of shares on NSE-Emerge
 - Khopoli Hospital empanelment with SBI General Insurance
 - NABH of Madhavbaug Khopoli Hospital
 - Initiated campaign "Fhealth Accelerators"
 - Incorporation of Easy Ayurveda Pvt. Ltd.
 - 302+ Clinics and Presence over 8 states
 - Tie up with more than 30 Insurance Companies
 - Incorporation of Company- F- Health Accelerators Pvt. Ltd.
 - Prime Sponsor of 9th World Ayurveda Congress
 - 2023**
 - Mandate for Training session of Ayurveda Practitioners of State of Uttarakhand
 - (MOU) with Research Institute under Central Council for Research in Ayurvedic Sciences (CCRAS)
 - Completion of acquisition of Dynamic Remedies Pvt Ltd. and UV Ayurgen Pharma Pvt Ltd.
 - 'Incorporation of Associate Company- Aaharshashtra Foodz Private Limited'
 - Inaugurated third Hospital as "Madhavbaug Visakhapatnam Hospital" in Andhra Pradesh MedTech Zone
 - 2024**
 - Completion of first production batch of madhavshakti Atta at New Factory, of UV Ayurgen Pharma Private Limited

Strong & Experienced Management



Dr. Rohit Sane
(Chairman & Managing Director)

- MBBS (Medicine and Surgery) and fellowship in Cardiac Rehabilitation
- More than 20 years of experience in health care consulting
- Pioneer in conceptualizing and promoting Ayurveda in healing of chronic heart diseases - Sampurna Hriday Shuddhikaran treatment and well established therapies prescribed in Ayurveda



Dr. Vidyut Bipin Ghag
(Whole Time Director)

- BAMS from Ayurved Mahavidyalay, Sion, Mumbai (Maharashtra University of Health Sciences, Nashik)
- Completed PGDM DLP (2 YRS) in Healthcare Administration from Welingkar's Institute of Management, Mumbai
- Associated with Company since 2006 as Chief Administrative Officer, Medico-legal Consultant and heads Investigation vertical for development of Company



Mr. Shripad Upasani
(Chief Executive Officer)

- Integrated experience of 25 + years in Insurance and Healthcare Industry
- Bachelor of Science and MBA in Marketing by Qualification
- Heading PAN India Operation of Madhavbaug with custodian of Exemplary Leadership skills and Motivational Speaker



Mr. Yogesh Walawalkar
(Senior Vice President - Marketing & Corporate Relationships)

- Bachelors in the law from GLC Mumbai and Diploma holder in Business Management from Welingkar Institute
- Responsible for overseeing Planning, Development and Execution of various marketing and advertising initiatives of Madhavbaug
- Building successful marketing strategies with market research, pricing, products, marketing communications to ensure brand awareness at targeted audiences

Strong & Experienced Management



Dr. Gurudatta Amin
(Chief Medical Officer)

- BAMS, MD (Samhita, Siddhant), PGDEMS and Certified Black belt in Six Sigma
- Affiliated with Madhavbaug since 2007, worked on various levels in medical operations, and Designated as CMO since 2012
- Designed Medical Strategies, developing new treatment modalities, product development along with co-author to 63 Research Publication, recognized as "Reversal Expert"



Mr. Naredra Pawar
(Chief Financial Officer)

- MBA (Finance) from ICFAI University, Hyderabad along with Diploma Holder in Tax Management from Welingkar Institute of Management and bachelor's degree in commerce
- 30 years of experience in Accounting, Finance, Tax Management, Taxation and is known for his Leadership and team handling



**Mr. Abhishek
Deshpande**
*(Company Secretary &
Compliance Officer)*

- Associate Member of Institute of Company Secretaries of India (ICSI), holds Bachelor's degrees in commerce and Law
- Holds more than 5 years of corporate experience with expertise in Secretarial & Legal Compliance, Corporate Governance and advisory etc.
- Designated as Company Secretary & Compliance officer, bearing responsibilities of SEBI & ROC compliances along with other applicable legal compliances.

Strong Research based Treatments & Therapies with papers published and accepted internationally

Unique combination of modern healing methods and ancient natural practices

Effective, Non- Invasive & Affordable Treatments to improve overall health of society

Powerful Tool - Madhavbaug POWER MAP aims to provide in depth medical analysis of Patients current health status

Innovation & Technology platform helps core medical team to interact with on ground team of doctors & therapists to increase efficiency



Experienced Leadership with able & well-trained team led by Dr. Rohit Madhav Sane

Strong Efficient Clinic Management Systems to gather vital information for getting quick results

MIB Pulse App – Chat based Technical solution to connect patients with team of doctors for effective consultations & solutions



02

Business Overview

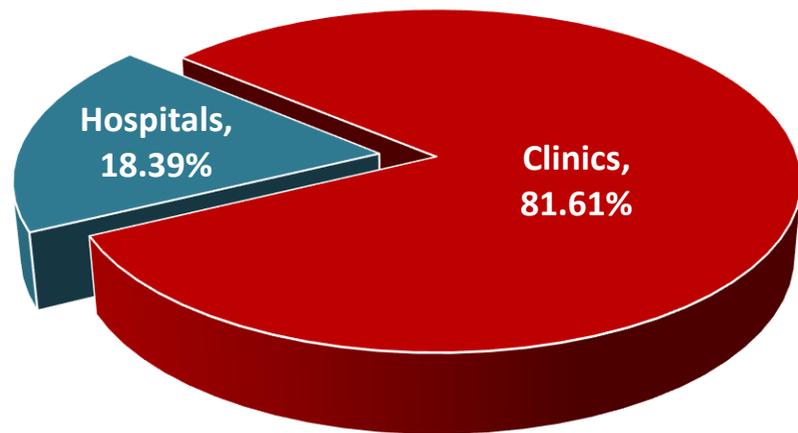
Business Model

Hospitals

▪ *Revenue : Rs. 33.59 Cr

Clinics

▪ *Revenue : Rs. 149.08 Cr



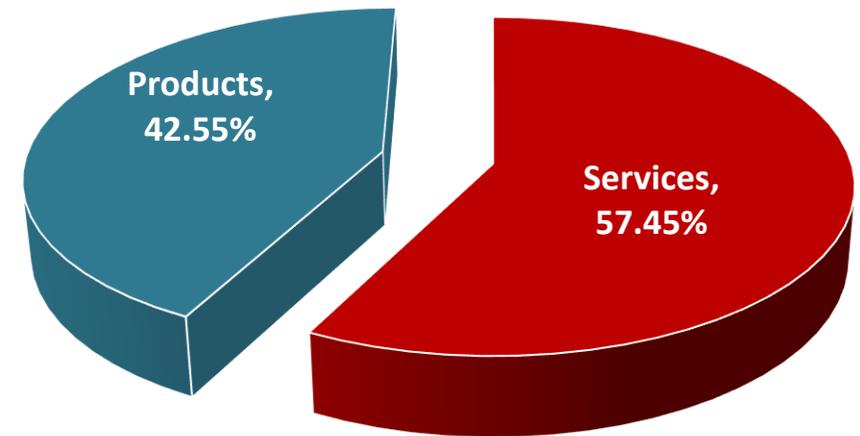
Clinic Revenue Model FY24 Revenue: Rs. 149.08 Cr

Services

▪ *Revenue : Rs. 85.64 Cr

Products

▪ *Revenue : Rs. 63.44 Cr



*all revenue numbers are Enterprise collection for FY24

**Enterprise Collection includes standalone revenue of the company as well as Collection made by Franchisee Clinics

Treatment Programs

- Heart Failure Reversal Therapy (HFRT)
- Ischemia Reversal Programme (IRP)
- Endo protector

Secondary Prevention & Rehabilitation Programs:

- Plaque Stabilization Therapy (PST)
- Diabetic Complication Management (DHCM)
- Hypertensive Complication Management (HCM)
- Total Heart Revitalization Therapy (THRT)
- Blockage Management Program



Primary Prevention Programs:

- Comprehensive Diabetic Care (CDC)
- Obesity Management (OMP)
- Lipid Management (LMP)
- Hypertension Management Program



Hospital Based Treatments (Residential):

- Intensive care Cardiac Programme
- Risk reduction Programme
- Critical Care Cardiac Programme





Heart Disease Reversal

- Cardioprotective Therapy
- Ischemic Reversal Program
- CAD Management
- Heart Failure Reversal Therapy



Diabetes Reversal

- Comprehensive Diabetic Care Program
- Diabetes Complication Management Program (Pre-Failure)
- Diabetes Complication Management Program (Pre-Ischaemia)



Blood Pressure Management

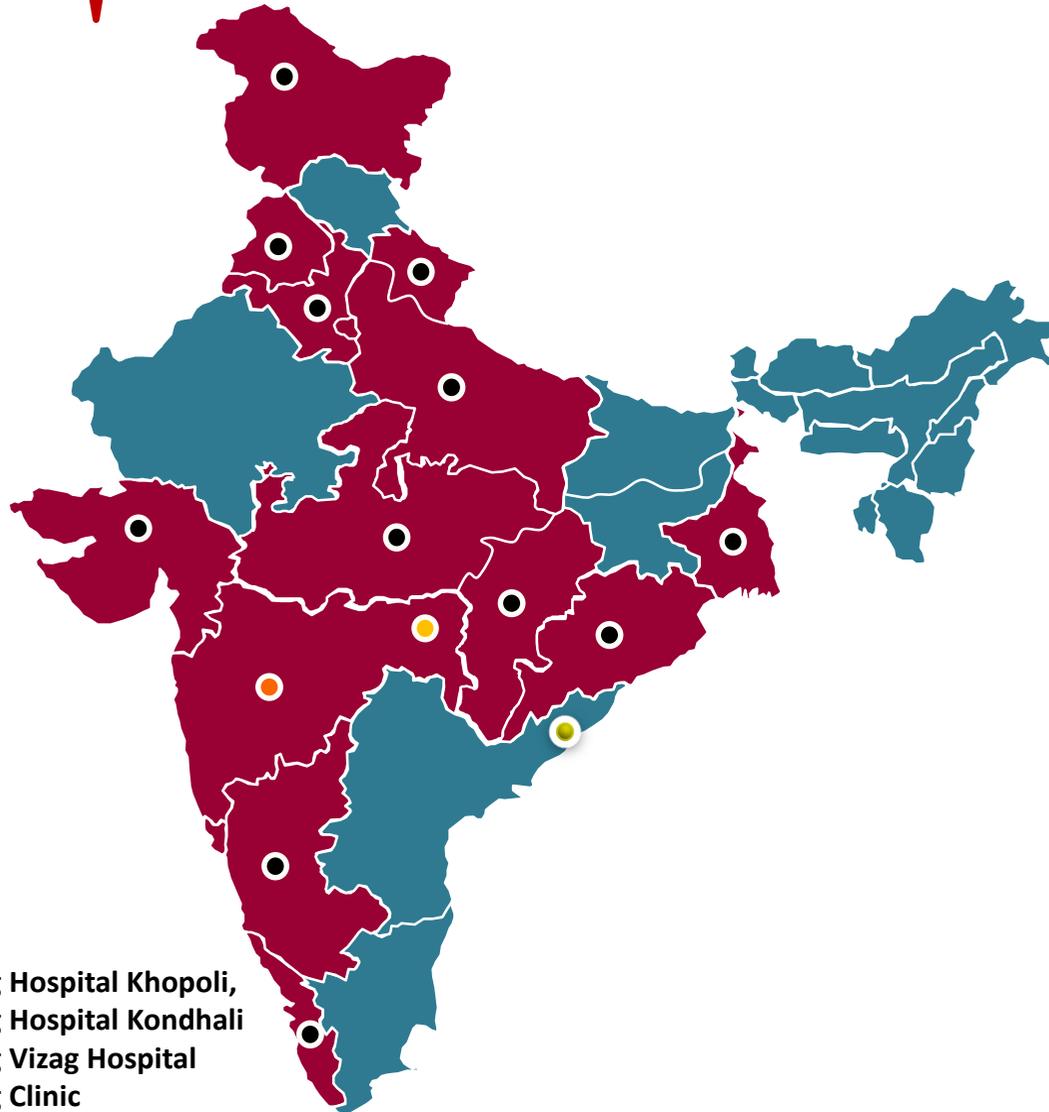
- Blood Pressure Management Program
- Blood Pressure Complication Management Program (Pre-Failure)
- Blood Pressure Complication Management Program (Pre-Ischaemia)



Obesity Management

- Obesity Management Program
- Helps reduce body weight - lowers risk of heart disease, diabetes, cholesterol, and high blood pressure

...with Pan India Network as on 31st March' 2024



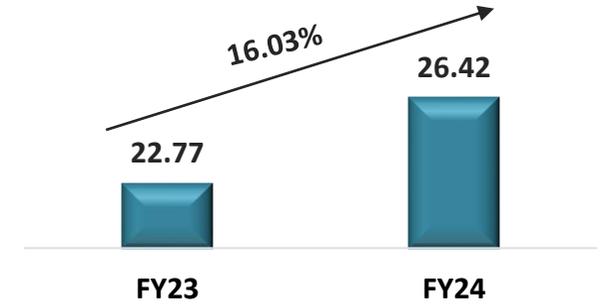
States	No. of Clinics
Jammu and Kashmir	1
Punjab	5
Haryana	3
Uttarakhand	2
Delhi NCR	4
Uttar Pradesh	18
Rajasthan	2
Madhya Pradesh	18
West Bengal	2
Orissa	1
Chhattisgarh	4
Gujarat	17
Goa	4
Maharashtra	251
Karnataka	21
Total	353

State of Art Hospitals - Khopoli & Nagpur, Maharashtra

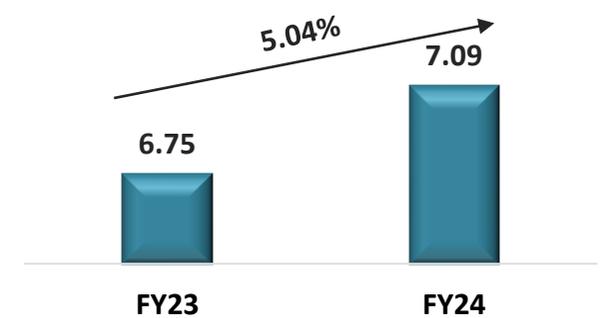
- Madhavbaug Hospital Khopoli – 1st Hospital in 2006
- Madhavbaug Hospital Kondhali, Nagpur – 2nd Hospital in 2012
- Madhavbaug Vizag Hospital – Vishakhapatnam – 3rd Hospital in 2023 – **Generates Revenue of Rs. 8 Lacs in FY24**
- 3 Hospitals - Team of 450+ Doctors clinics
- Expert Doctors
- Advanced Diagnostics
- Chronic Care Treatments
- Research based Ayurvedic Therapies
- Physiotherapy & Yoga
- Tie up with Insurance Companies for Cashless Treatment
- Entered into Corporate Tie-ups

- **Hospital based treatments**
 - Intensive Care Cardiac Programme
 - Critical Care Cardiac Programme
 - Risk Reduction Programme

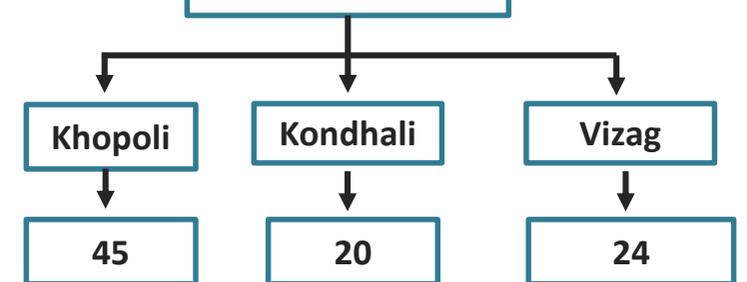
Khopoli Hospital (Revenue in Rs. Cr)



Kondhali Hospital (Revenue in Rs. Cr)



FY24 - No. of Beds



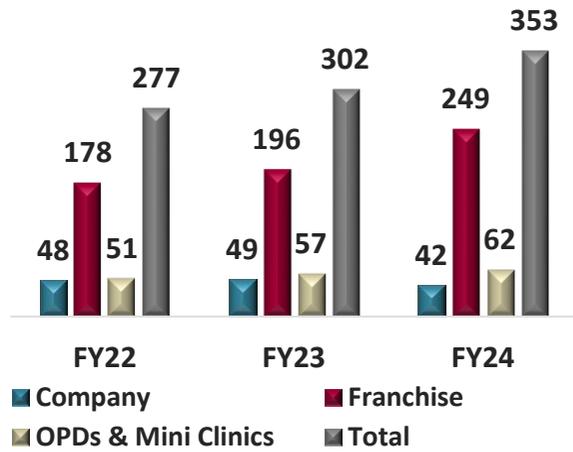


Multidisciplinary Cardiac Care Clinics

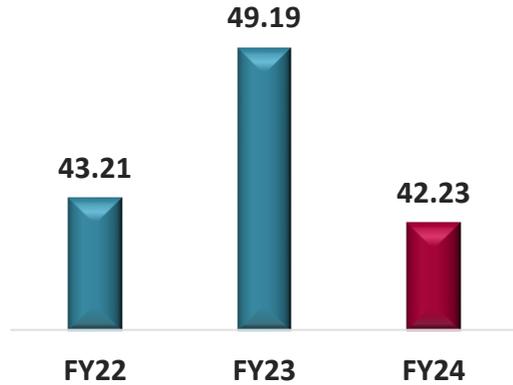


Multidisciplinary Cardiac Care Clinics

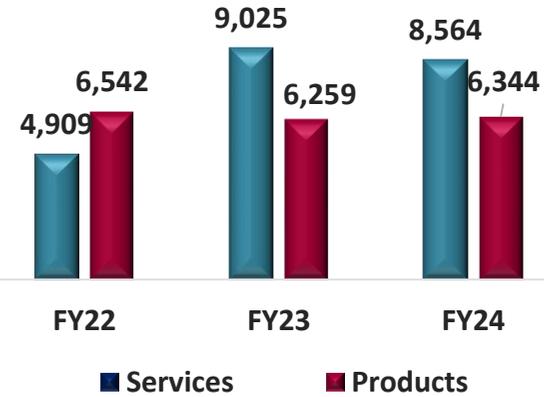
No. of Clinics (Ownershipwise)



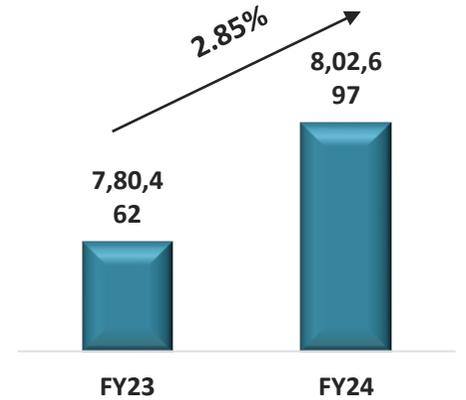
Average Revenue per Clinic (Rs. in Lacs)



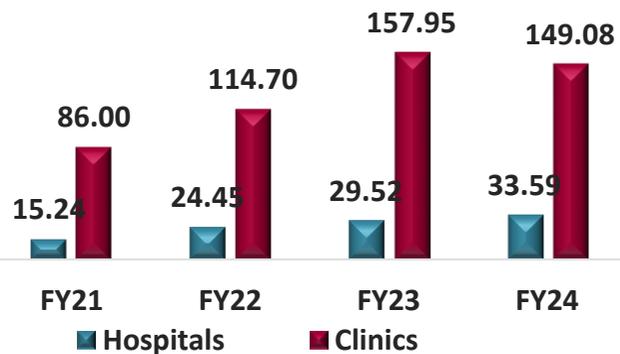
Clinic Enterprise Revenue (In Rs. Lacs)



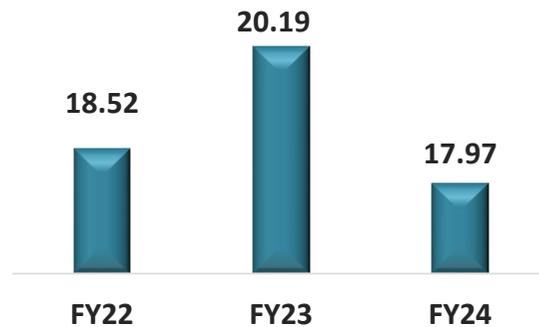
No. of Patient - Total Footfall



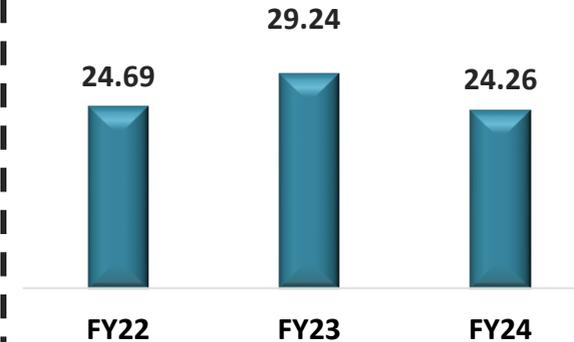
Enterprise Revenue (Rs. Cr)



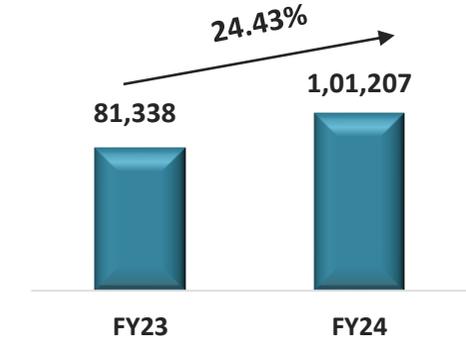
Total Product Revenue per Clinic (Rs. In Lacs)



Total Services Revenue per Clinic (Rs. in Lacs)



No. of Patient - New Patient Footfall



**Enterprise Collection includes standalone revenue of the company as well as Collection made by Franchisee Clinics

All above numbers are Enterprise Revenue

Empanelment with Insurance Companies



Medi Assist

Ericson Insurance TPA

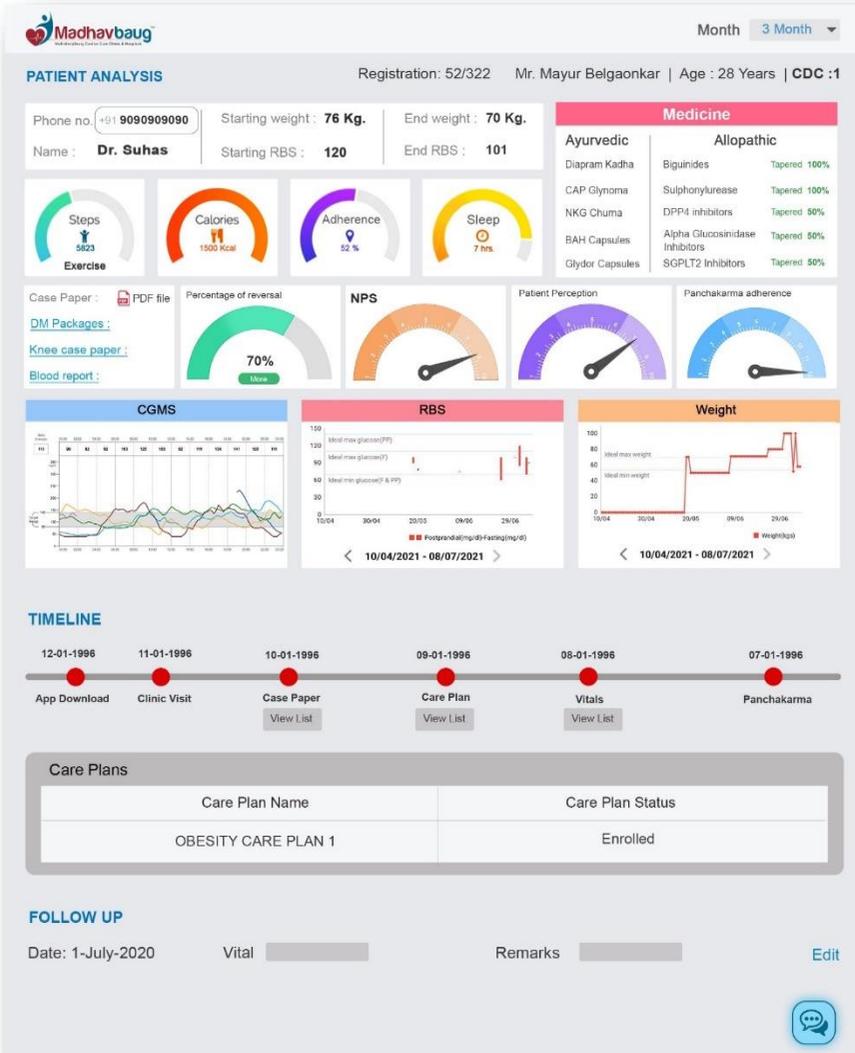
Health India

Paramount Health



More than 30 Insurance companies empaneled with above Third Party Administrators (TPA) each

Madhavbaug POWER MAP



- Medical analytics service built for Madhavbaug Doctors to help them reverse Chronic cardiac disease of their patients effectively -
- Union Minister for Road Transport and Highways Nitin Gadkari inaugurated Madhavbaug's Power MAP on 15th January 2022



Critical Care



Close Medical Monitoring



Medical Intelligence

- ✓ Disease Reversal Score
- ✓ Medicine Tapering score
- ✓ Complication Prediction (In development)
- ✓ E-Library (In development)



Lifestyle Management



Diet Management



Medicine Management



Health Coach Support



Super-Consultant support

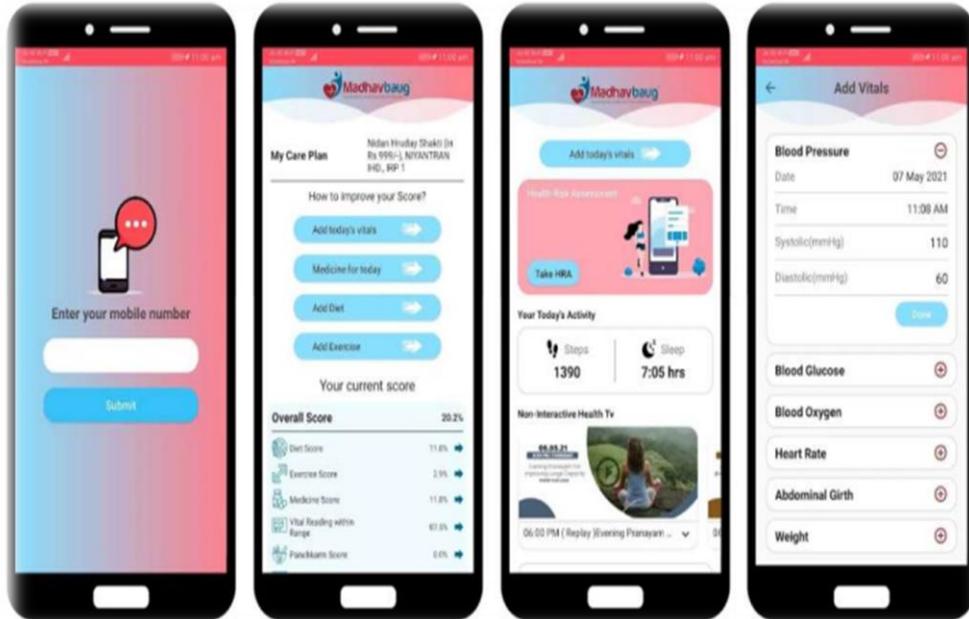


Medical Services Management



Health Timeline

MIB Pulse App (+100K Downloads)



- It's a free app which anyone can use from anywhere in case of Medical assistance
- App gives you full past history of your health



Medical Assistance

- ✓ Connected Medical Assistance of Doctors to give patients appropriate solution through live chat and vitals monitoring



Diet & Exercise Monitoring

- ✓ Diet and exercise monitoring to get maximum benefits out of Healthy lifestyle management



Staying Fit

- ✓ Daily Health coaching through video based Diet and Exercise sessions to maintain healthy life & improve lifestyle



Health Monitoring

- ✓ InApp chat based close Health Monitoring through Vital parameters



Expert Medicine management support

- ✓ Medicine reminders, Realtime Medicine tapering advise of connected Doctors



Madhavbaug's Research based Diet Kits

Diabetes Reversal



Heart Disease Reversal



Hypertension Reversal



Obesity Reversal



Breakfast



Lunch/Dinner





03

Industry Overview

India's Non – Communicable Disease (NCD) Challenges

66% of all death in India caused by Non – Communicable diseases

Diabetes

- Roughly **77 million** Diabetes patients in India
- **1 million** Indians die of Diabetes p.a



India estimated to have **44 million** undiagnosed Diabetes patients

Obesity

- India has **135 million** obese people
- Obesity in children under age of 5 - doubled in state of Maharashtra



By 2030 India to have **28%** of world's obese people

Hypertension

- India has **207 million** people with Hypertension
- **1.63 million** Indians die of Hypertension p.a



Prevalence of Hypertension increased from **11.3% to 25.3%**

Cardiovascular

- Estimated **54.5 million** CVD patients in India
- **2.6 million** Indians die of CVD every year



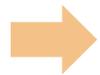
CVD responsible for **43%** of NCD death and **25%** of all death

India staring at Heart Disease Epidemic - current Cardiac Care ecosystem with focus mainly on surgical interventions will not be able to handle this load single-handedly

Need of hour - Prevention & Rehabilitation focused Cardiac Care System - complements current systems



Result Oriented



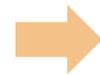
Clinically Researched



Scalable



Accessible

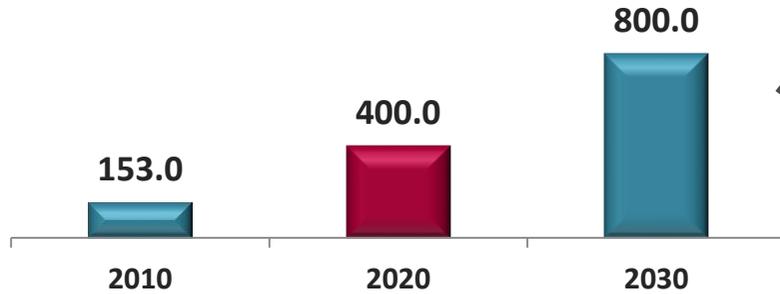


Easy to Adhere

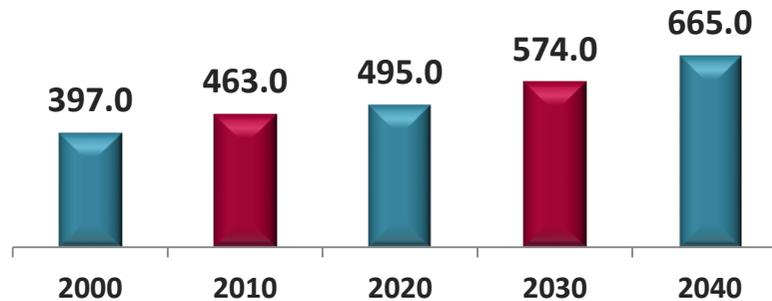
Madhavbaug has designed & implemented such Diabetes & Cardiac care systems

Higher Stress increasing Diseased population

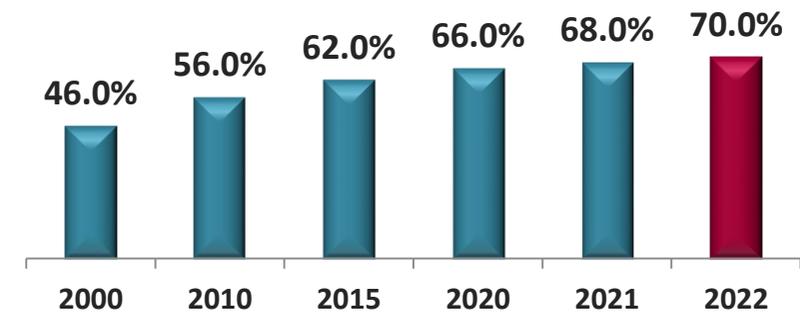
Middle Class Population (In million)



Working Age Population of India (in million)



Share of Non-communicable diseases – Causes of death, India, 2000-22



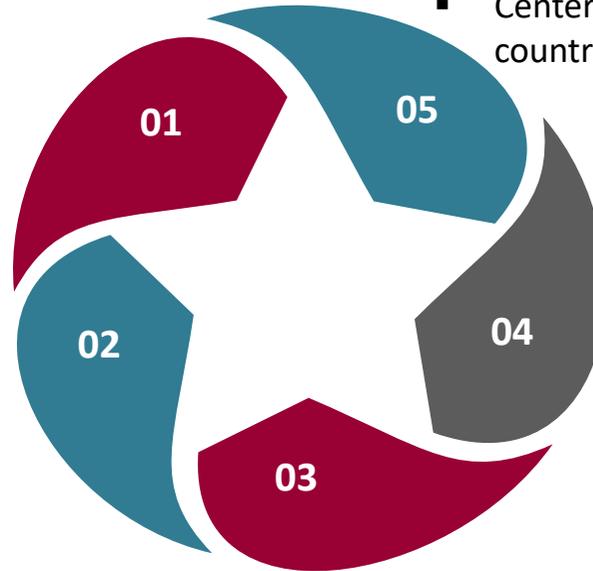
Source - Ayush Study-Public Policy and Economic-FINAL REPORT 28 OCT.pdf (ris.org.in)
 Source - China vs. India — Where is the momentum in consumer spending? | World Data Lab
 Source - wcms_775940.pdf (ilo.org)

Market size and services offered

- Indian Ayurvedic Industry expected to reach US\$ 9 billion by 2022 - Ayurveda medicines - > 90% plant based formulations
- Broadened offerings - services on diet and nutrition, yoga, herbal medicine, humour therapy and spa

Leading brands and players

- Many big players such as Apollo, VLCC and Manipal Group setting up wellness centers across India with traditional healthcare remedies



Notable trends

- Traditional medical sector developing Traditional Knowledge Digital Library to prevent companies from claiming patents on such remedies
- Growing interest from PE firms in traditional Indian healthcare sector
- Center revamping existing 1.5 lakh wellness health centers across country

Recent Developments

- Ministry of AYUSH has been allocated Rs. 3,050 crore in 2022, up from 2,970 crore in 2021
- Technology innovation hubs of IIT Delhi to collaborate for developing India's 1st Medical Robotics Centre at IIIT-Delhi
 - ✓ To develop training programmes in consultation with leading doctors and healthcare experts
- WHO's Launch of Ayurveda Research Institutions

Developing infrastructure

- In July 2021, Union Cabinet approved continuation of National Ayush Mission, responsible for development of traditional medicines in India, as centrally sponsored scheme until 2026

India Emerging as Global Wellness & Ayurveda Hub - Ayurveda at Top of Immunity Boosting Shelves



04

Financial Highlights



**Commenting on H2 & FY24 results,
Dr. Rohit Sane,
Chairman & Managing Director,
Vaidya Sane Ayurved Laboratories
Limited said:**

“During the year we have registered a Revenue of Rs. 99.33 crore. EBITDA and PAT were Rs. 4.50 crore and 1.99 crore. Sales towards non disease patients coupled with successful marketing campaign helps to maintain revenue level. In FY24 we successfully treated 38,212 patients through care clinics and Hospitals. During H2 FY24 we have treated 20,507 patients.

We are pleased to announce successful completion of the first production batch of Madhavshakti Atta at our new factory of UV Ayurgen Pharma Private Limited. This milestone represents a significant achievement for our team and demonstrates our commitment to excellence and innovation in production. The new factory, equipped with state-of-the-art technology and efficient production processes, will enhance our capacity to meet growing market demands. We look forward to continuing our dedication to quality and customer satisfaction as we expand our product offerings and strengthen our market presence.

Our vision is to serve patients more efficiently with maximum comfort. In this regard, we have tied up with Insurance companies to provide cashless treatment. At the same time, we have developed education model for Fellow Doctors to provide same quality treatment across all Madhavbaug clinics. Our Mission of 2025 is to strengthen and expand our Hospital and clinic network. We are expanding the Khopoli hospital bed capacity by 60 beds and Kondhali hospital by 20 beds.

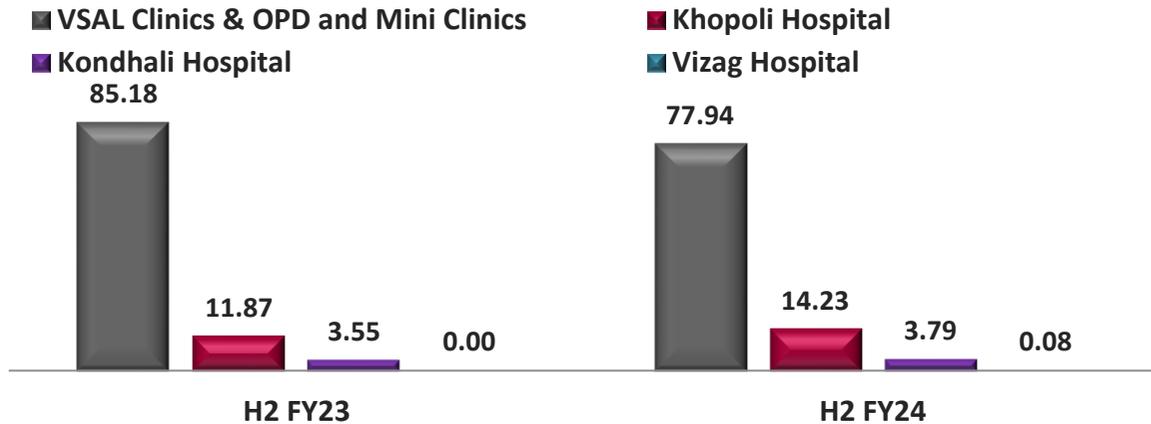
I would like to reiterate our focus on quality patient care, innovation and continued pursuit of medical excellence. In this regard, we will continue to build upon our team of exceptionally committed Doctors and other support staff to deliver world-class patient care services. We will also continue to provide a safe environment for patients and employees.

Following are the major strategic maneuver or action plans, devised during the H2 FY 2024, which shall be apparent in FY 2024-25 and onwards

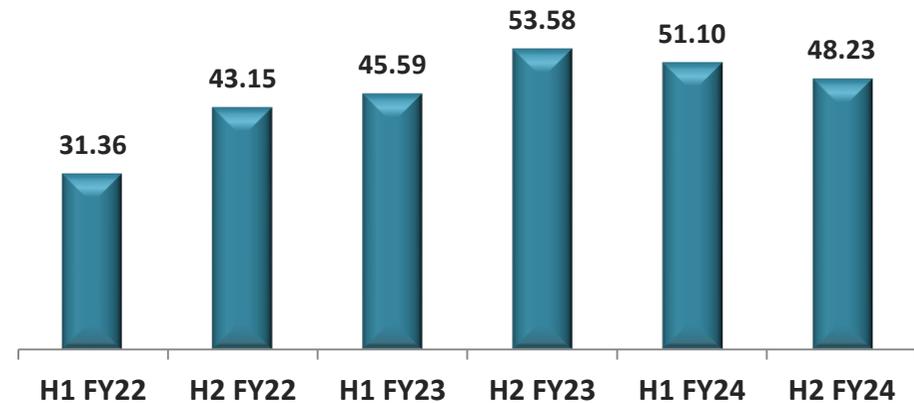
- Employee Benefits cost not to outrun above 22% of Sales of the company
- Consumption Cost to be brought down to 25-26% from 27%
- Revamp of New Marketing and Branding strategies with New Media Agency- Medulla Communications with campaigns like “*Puchoge to hi Jad tak Jaoge*” (पूछोगे तो ही जड तक जाओगे)
- Cut Down on Miscellaneous Expenses from Rs. 26.00 Cr Approx. to Rs. 20.00 Cr Approx.
 - a) Professional Fees- Negotiated and Agreed Professional Services
 - b) Conversion of company clinics to Franchisee Clinics, which positively impact on reduction of -
 - Repairs & Maintenance Expenses
 - Rent, Rates Taxes

Consolidated Half Yearly Financial Highlights

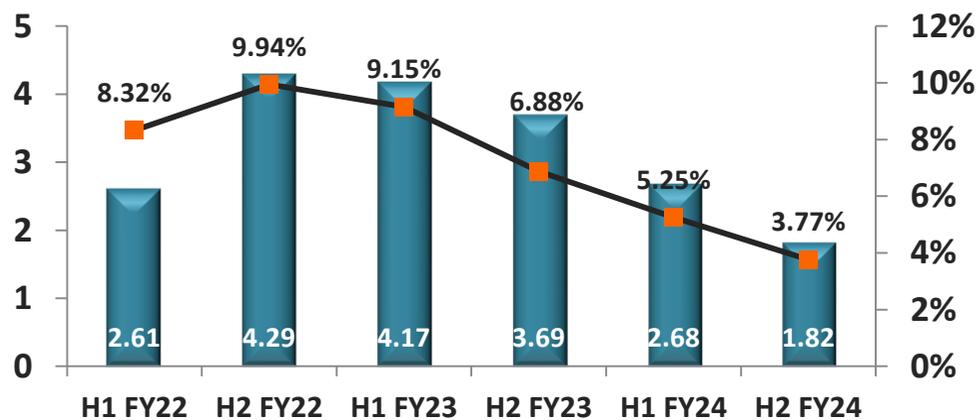
Enterprise Collection (Rs. Cr)



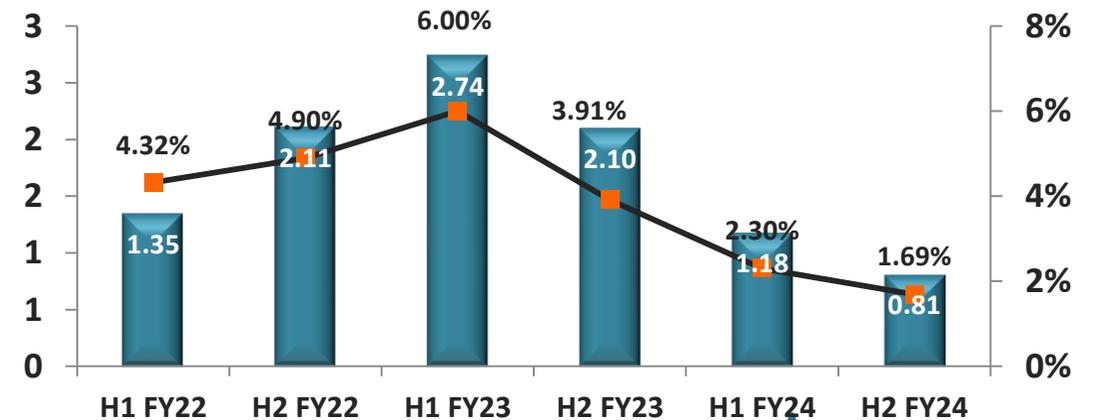
Revenue (Rs. Cr)



EBITDA* (Rs. Cr)



PAT (Rs. Cr)



* Excluding other income

Consolidated Financial Highlights – Half Yearly

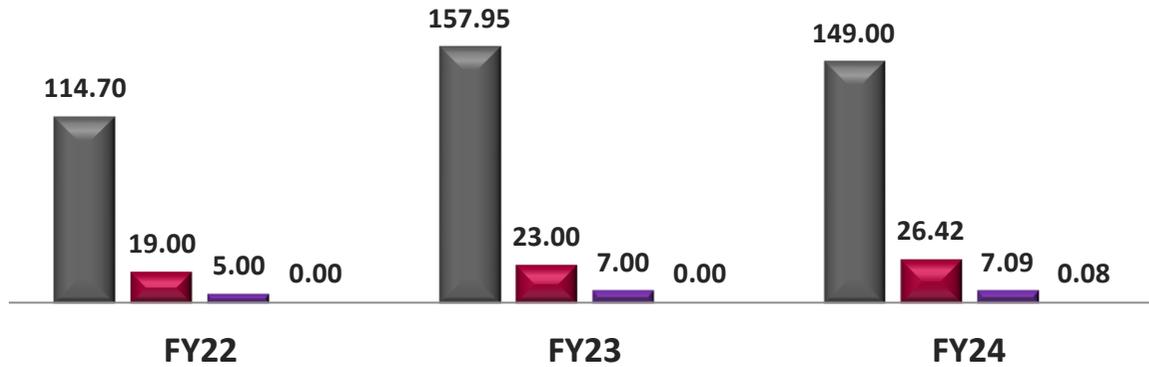
Rs. Crore	H2 FY24	H2 FY23	Y-o-Y (%)	H1 FY24
Income from Operations	48.23	53.58		51.10
Other Operating Income	0.00	0.00		0.00
Total Income	48.23	53.58	(9.99%)	51.10
Raw Materials	10.77	14.56		14.93
Employee Cost	13.32	11.16		13.56
Other Expenses	22.31	24.18		19.92
Total Expenditure	46.41	49.90		48.42
EBITDA (Excluding other income)	1.82	3.69	(50.61%)	2.68
EBIDTA Margin%	3.77%	6.88%	(311 bps)	5.25%
Other Income	1.12	0.54		0.63
Depreciation	1.56	1.44		1.59
Interest	0.09	0.07		0.16
Exceptional Item (Gain) / Loss	0.00	0.00		0.00
Profit Before Tax	1.30	2.70	(52.10%)	1.57
Tax	0.48	0.61		0.39
Profit After Tax	0.81	2.10	(61.22%)	1.18
PAT Margin %	1.69%	3.91%	(222 bps)	2.30%
Basic EPS in Rs.	0.76	1.99	(61.81%)	1.12

- Revenue from operations for H2 FY24 is 48.23 crs as against Rs. 53.58 crs in H2 FY23, YoY decrease of 9.99% - higher share of non-disease patients in overall footfall led to lower sales of our Careplan
- EBITDA (excluding Other Income) - Rs. 1.82 crs in H2 FY24 as against Rs. 3.69 crs in H2 FY23 decrease of 50.61% - on account of decrease in sales and increase expenses

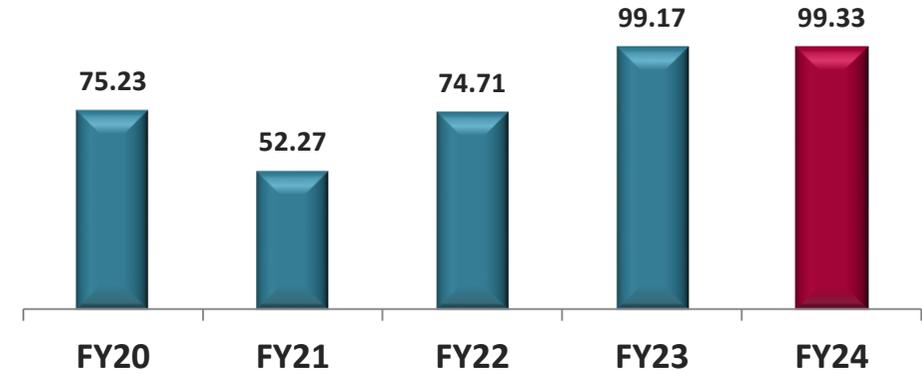
Annual Financial Highlights

Enterprise Collection (Rs. Cr)

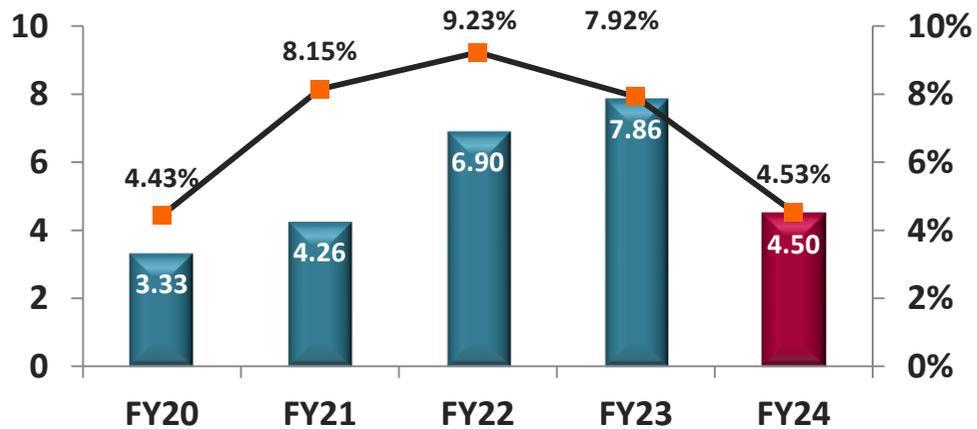
■ VSAL Clinics & OPD and Mini Clinics ■ Khopoli Hospital ■ Kondhali Hospital ■ Vizag Hospital



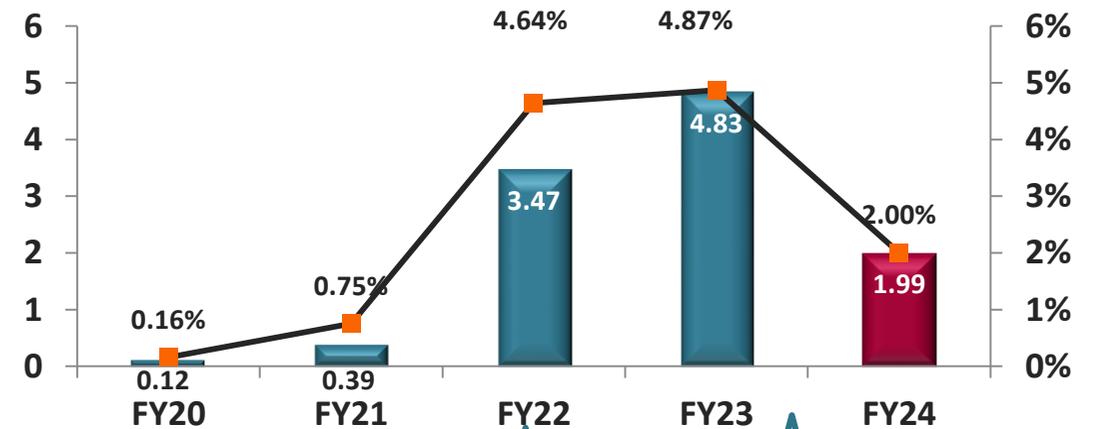
Revenue (Rs. Cr)



EBITDA* (Rs. Cr)



PAT (Rs. Cr)



* Excluding other income

Consolidated Financial Highlights – Annual

Rs. Crore	FY24	FY23	Y-o-Y (%)
Income from Operations	99.33	99.17	
Other Operating Income	0.00	0.00	
Total Income	99.33	99.17	0.16%
Raw Materials	25.71	27.62	
Employee Cost	26.88	22.00	
Other Expenses	42.24	41.69	
Total Expenditure	94.83	91.31	3.85%
EBITDA (Excluding other income)	4.50	7.86	(42.68%)
EBIDTA Margin%	4.53%	7.92%	(339 bps)
Other Income	1.75	1.36	
Depreciation	3.14	2.60	
Interest	0.25	0.19	
Exceptional Item (Gain) / Loss	0.00	0.00	
Profit Before Tax	2.86	6.43	(55.47%)
Tax	0.87	1.60	
Profit After Tax	1.99	4.83	(58.81%)
PAT Margin %	2.00%	4.87%	(287 bps)
Basic EPS in Rs.	1.88	4.60	(59.13%)

- Revenue from operations for FY24 is 99.33 crs as against Rs. 99.17 crs in FY23, YoY increase of 0.16% - Sales towards non disease patients coupled with successful marketing campaign helps to maintain revenue level
- EBITDA (excluding Other Income) - Rs. 4.50 crs in FY24 as against Rs. 7.86 crs in FY23
- PAT Rs. 1.99 crs in FY24 as against Rs. 4.83 crs in FY23, decrease of 58.81% - on account of increase in Employee benefit expenses caused due to hiring of front-line business executives and medical staff for sourced franchisee model

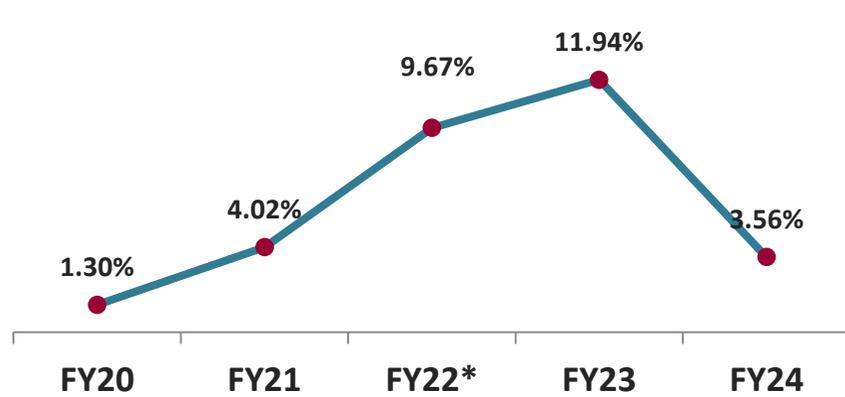
Consolidated Annual Balance Sheet Highlights

Rs. Crore	As on 31 st Mar' 24	As on 31 st Mar' 23
Shareholder's Funds	55.60	40.45
Share capital	10.51	10.51
Other Equity	31.66	29.94
Money received against share warrants	13.43	0.00
Minority Interest	0.0	0.00
Non-current liabilities	1.36	1.55
Financial Liabilities		
Borrowing	0.00	0.00
Provisions	1.36	1.55
Deferred Tax Liabilities (Net)	0.00	0.00
Other Non-Current Liabilities	0.00	0.00
Current liabilities	13.93	12.88
Financial Liabilities		
Borrowing	1.68	0.13
Trade Payable	7.20	8.96
Other Current Liabilities	4.34	3.30
Provisions	0.71	0.48
Total Equities & Liabilities	70.89	54.88

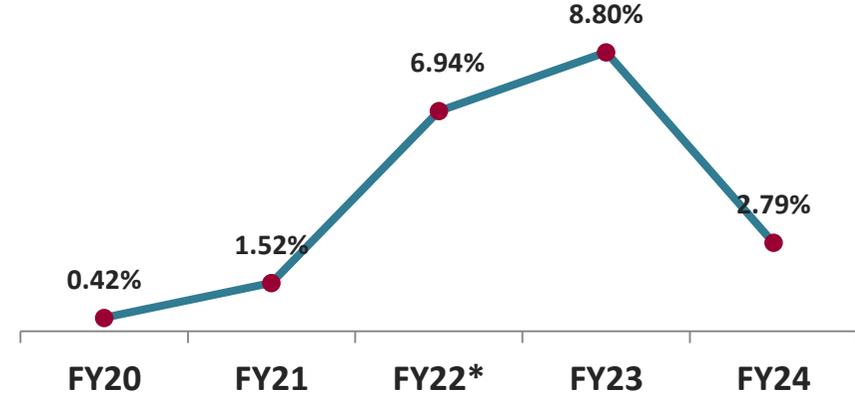
Rs. Crore	As on 31 st Mar' 24	As on 31 st Mar' 23
Non-current assets	37.43	27.10
Property, Plant & Equipment		
Tangible assets	21.13	18.43
Intangible assets	6.90	2.51
Capital WIP	2.60	1.67
Deferred Tax Assets	0.07	0.08
Long term loans and advances	5.72	2.87
Non Current Investment	1.00	1.53
Current assets	33.47	27.78
Current Investment	2.22	13.80
Inventories	4.11	3.41
Financial Assets		
Trade receivables	7.16	5.99
Cash & Cash equivalent	17.14	1.76
Loans	2.83	2.82
Other Current Assets	0.00	0.00
Total Assets	70.89	54.88

Key Balance Sheet Ratios

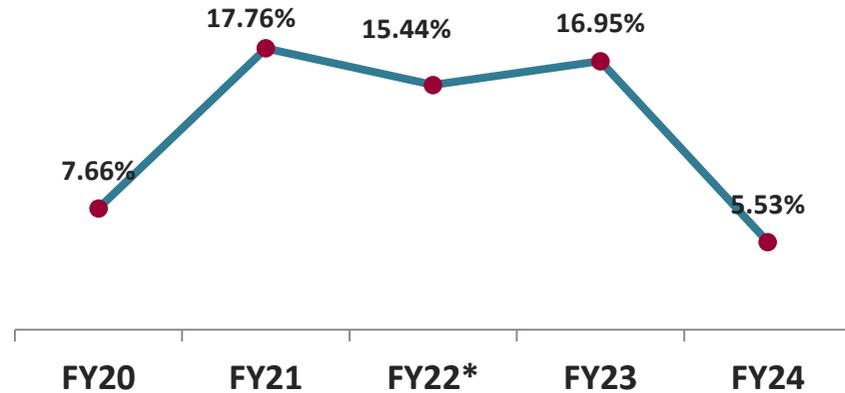
RoE(%)



RoA(%)



RoCE(%)



* IPO in FY22 to raise Rs. 20.23 crs



05

Way Ahead



Scalable and Standardized Clinic Design

- Clinic-based health care delivery model along with tele-medicine - low capex requirement and easy accessibility



Strengthening and Expanding Clinic and Hospital Network

- Strategic locations in Maharashtra; expand Clinic Network in Madhya Pradesh, Uttar Pradesh and Gujarat; expand Khopoli and Nagpur Hospitals
- Opening of 100 New Franchisee Clinics and at least 5 associated Hospitals



Online Distribution Channel

- Setting up online distribution channel through various e-commerce platforms
- Creation of marquee Product portfolio



Invest in Marketing

- Invest in integrated marketing campaign to improve visibility and awareness
- Lead generation through Events, Print, Radio & Television and App based online media



Empanelment with Insurance and Corporate Companies

- Target health insurance companies to empanel our hospitals - reduce financial burden on patients
- Reimbursement of Expenses at Clinics for patients through Insurance Companies
- Provide Discounted healthcare packages for Corporates
- NABH Accreditation of All Clinics

“By 2025, Over 5 Crore People in India will be directly under Madhavbaug’s Care”

Clinics & Hospitals

Save My Heart – App

- Purported for prevention of heart disease as well as emergency management
- Collect vital health data

- Expansion of Khopoli hospital with 60 Beds and Kondhali 20 Beds additional
- Cashless services to patients at hospitals
- 1,000 clinics all over the nation
- Reach 10 hospitals by the end of 2025



Madhavbaug Associate

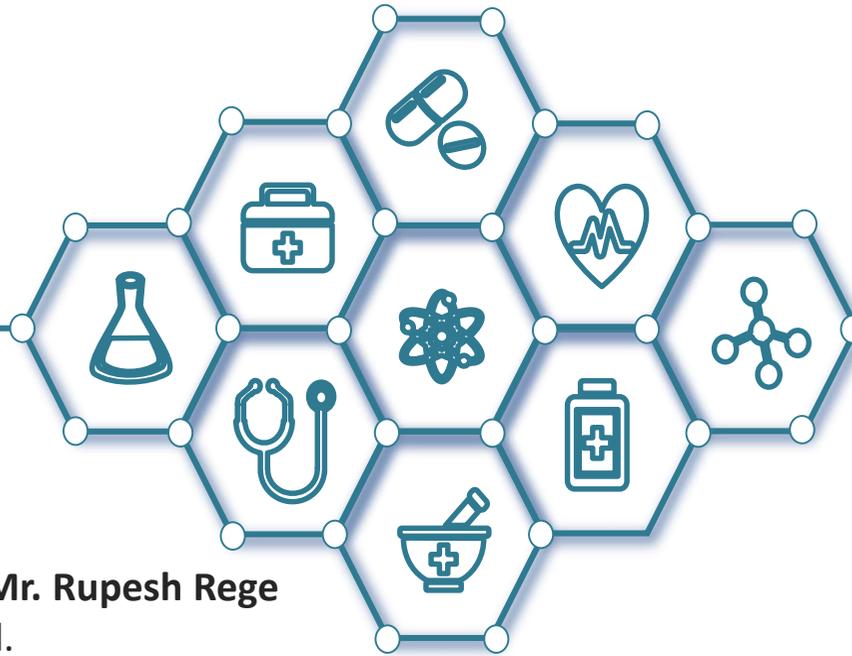
- 1000 Associate Doctors
- MB Associate to consult Patients and prescribe of medicine
- Lead to increase of network and sale of medicines

OPD

- Existing network of 50 Plus OPD in Maharashtra
- Open 5,000 OPDs in talukas PAN India



THANK YOU



For further information, please contact:

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