

**Date:** 11<sup>th</sup> November, 2024

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

**NSE Symbol: Madhavbaug**

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor Presentation on Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2024.

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

For, **Vaidya Sane Ayurved Laboratories Limited**

*Sapna Vaishnav*  
**Company Secretary and Compliance Officer**

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**VAIDYA SANE AYURVED LABORATORIES LIMITED**

**Registered Office Address:**

Fl.5 1047, Shriram Bhawan, Shukrawar Peth,  
Pune- 411002, Maharashtra India.  
CIN No : U73100PN1999PLC013509

**Corporate Office Address:**

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

# Vaidya Sane Ayurved Laboratories Limited

## Investor Presentation





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01

# Company Overview

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# About Us

## 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

- **350\*** Clinics Across India
- Rural reach of **63+ 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 5 TPA and 5 Insurance Companies



## State of Art Fully Equipped Hospitals

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

## Treatments

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

## Our Treatment Philosophy

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



# 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



# Madhavbaug's 360 Degree Ecosystem

Holistic Treatment Methodology leading to objective results



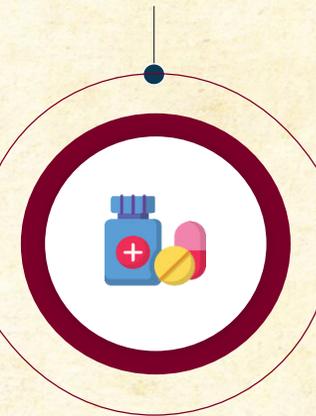
Researched diets, tested lifestyle modifications techniques, stress management, physiotherapy and patient follow-ups and compliances used to complement therapies based on Advanced Ayurveda

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



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

Standardized Medicine – prescribed and dispensed from clinics



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



# Journey so far

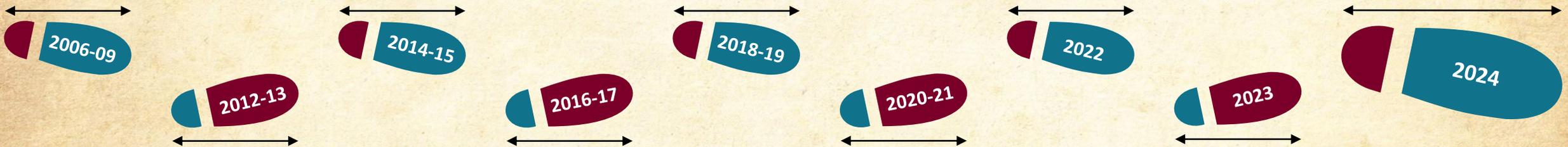
- 2006 - 1st Cardiac Hospital in Khopoli and opening of 1st Madhavbaug Clinic in Dombivali
- 2009 - Setting up in-house R&D Team in Thane

- 2014 - Arogyam Hriday Sampada launched with Mission to create awareness of heart disease
- 2015 - Launch of Research based therapies at Clinics

- 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

- 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

- Completion of first production batch of madhavshakti Atta at New Factory, of UV Ayurgen Pharma Private Limited
- Participated in Ayush Medical Value Travel Summit



- 2012 - 2nd Hospital at Kondhali, Nagpur
- 2013 - 100th Clinic at Kankavali, Ratnagiri

- 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

- 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

- 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

# 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

## 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

## 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. 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



**Mr. Naredra Pawar**  
Chief Financial Officer



**Ms. Sapna Vaishnav**  
Company Secretary &  
Compliance 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"
- MBA (Finance) from ICFAI University, Hyderabad along with Diploma Holder in Tax Management from Wellingkar 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
- Associate Member of Institute of Company Secretaries of India (ICSI), holds Bachelor's degrees in commerce and Law
- Holds more than 6 years of corporate experience with expertise in Secretarial & Legal Compliance, Corporate Governance and advisory including exposure of dealing with various Government Departments. etc.
- Designated as Company Secretary & Compliance officer, bearing responsibilities of SEBI & ROC compliances along with other applicable legal compliances





# Key Strengths

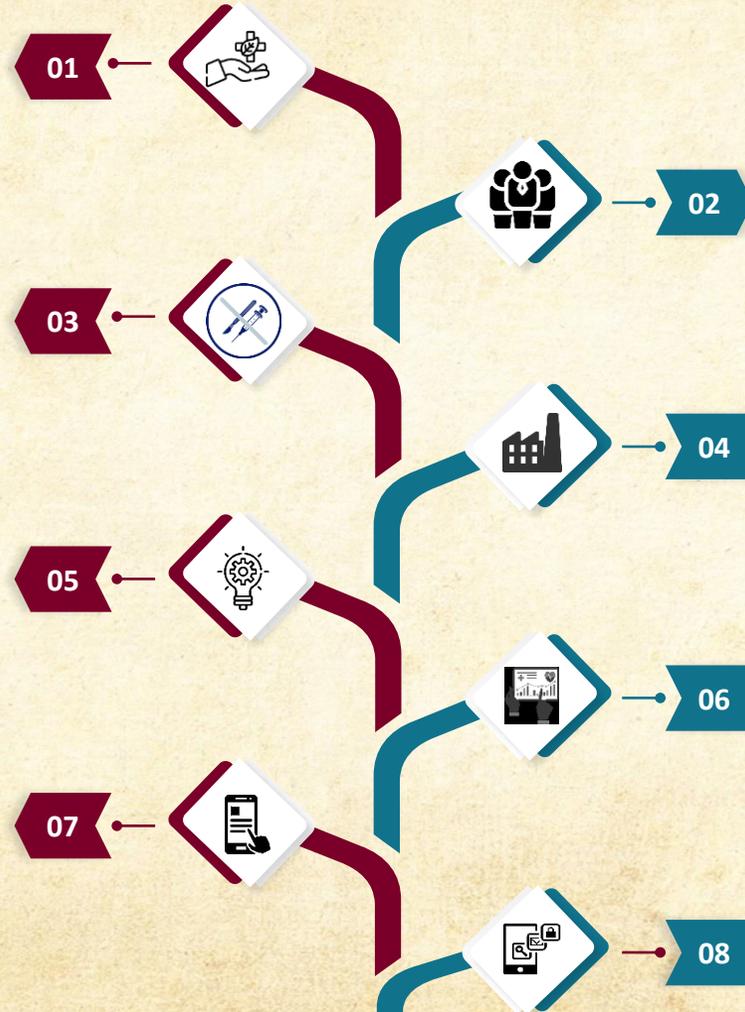
## Strong Research based Treatments & Therapies with papers published and accepted internationally

Unique combination of modern healing methods and ancient natural practices

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

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

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



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

State of the art in-house manufacturing facilities leads to greater economies of scale, stricter quality control and expand our product portfolio

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



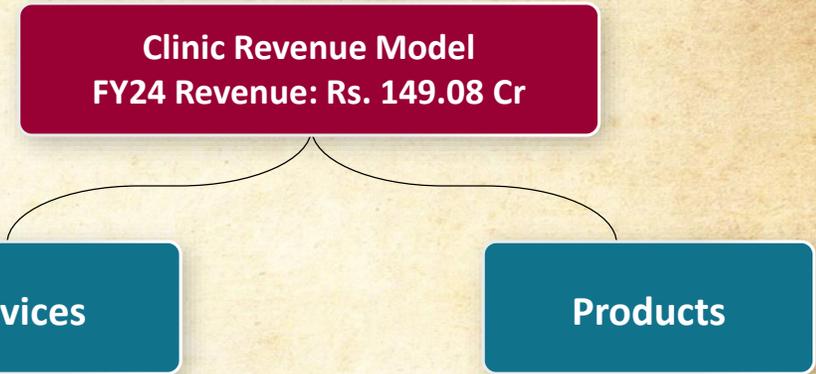
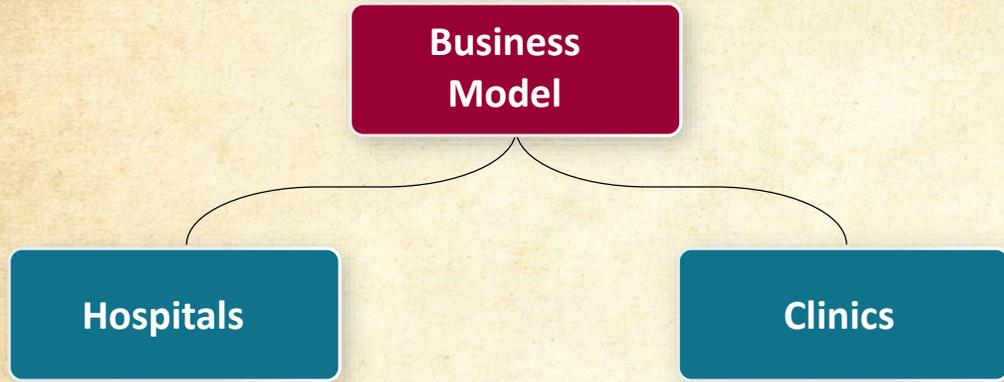
02

# Business Overview

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# Madhavbaug's Unique Model

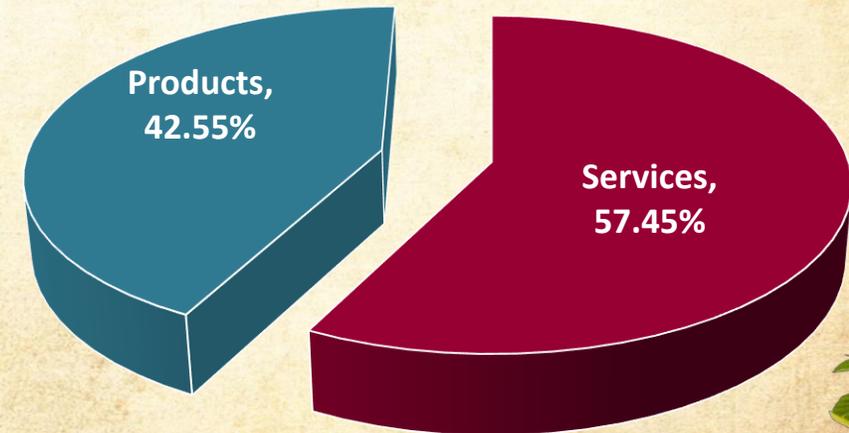
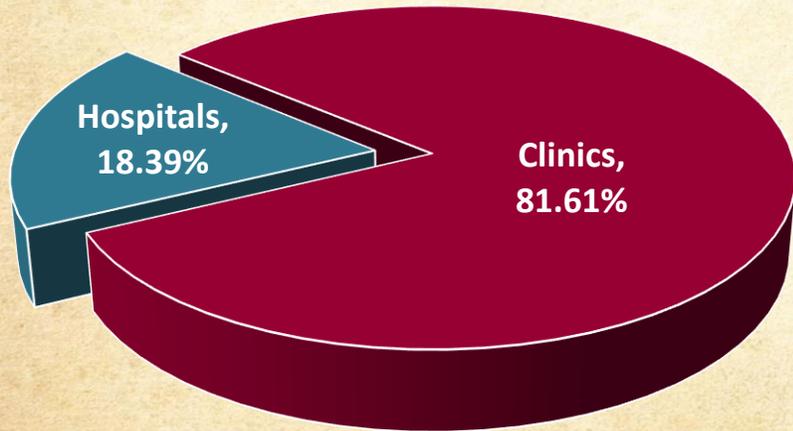


▪ \*Revenue : Rs. 33.59 Cr

▪ \*Revenue : Rs. 149.08 Cr

▪ \*Revenue : Rs. 85.64 Cr

▪ \*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

# Holistic Treatment Programs



## Treatment Programs

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



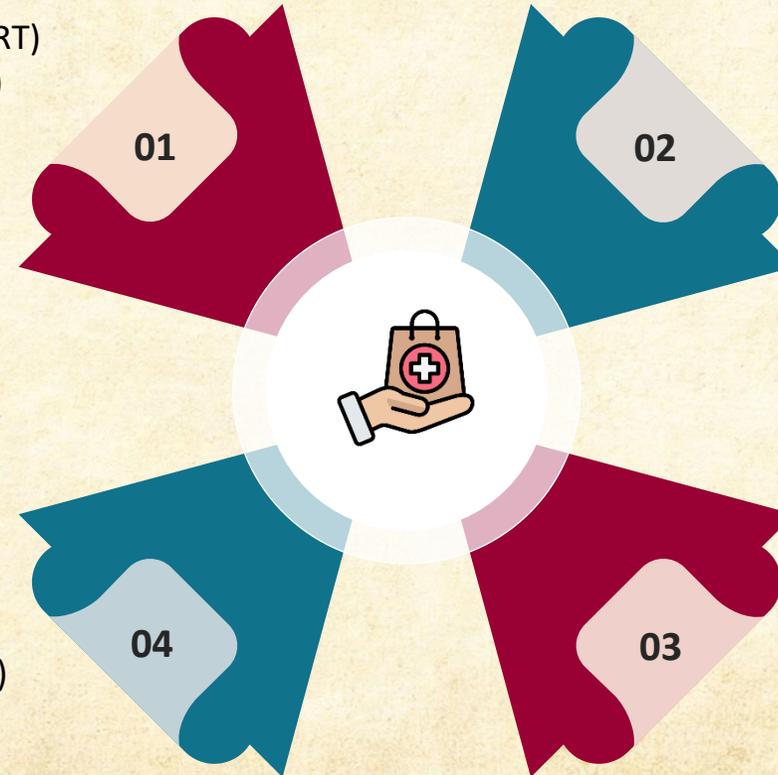
## Secondary Prevention & Rehabilitation Programs:

- 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



...With innovative reversal therapies...



### 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)

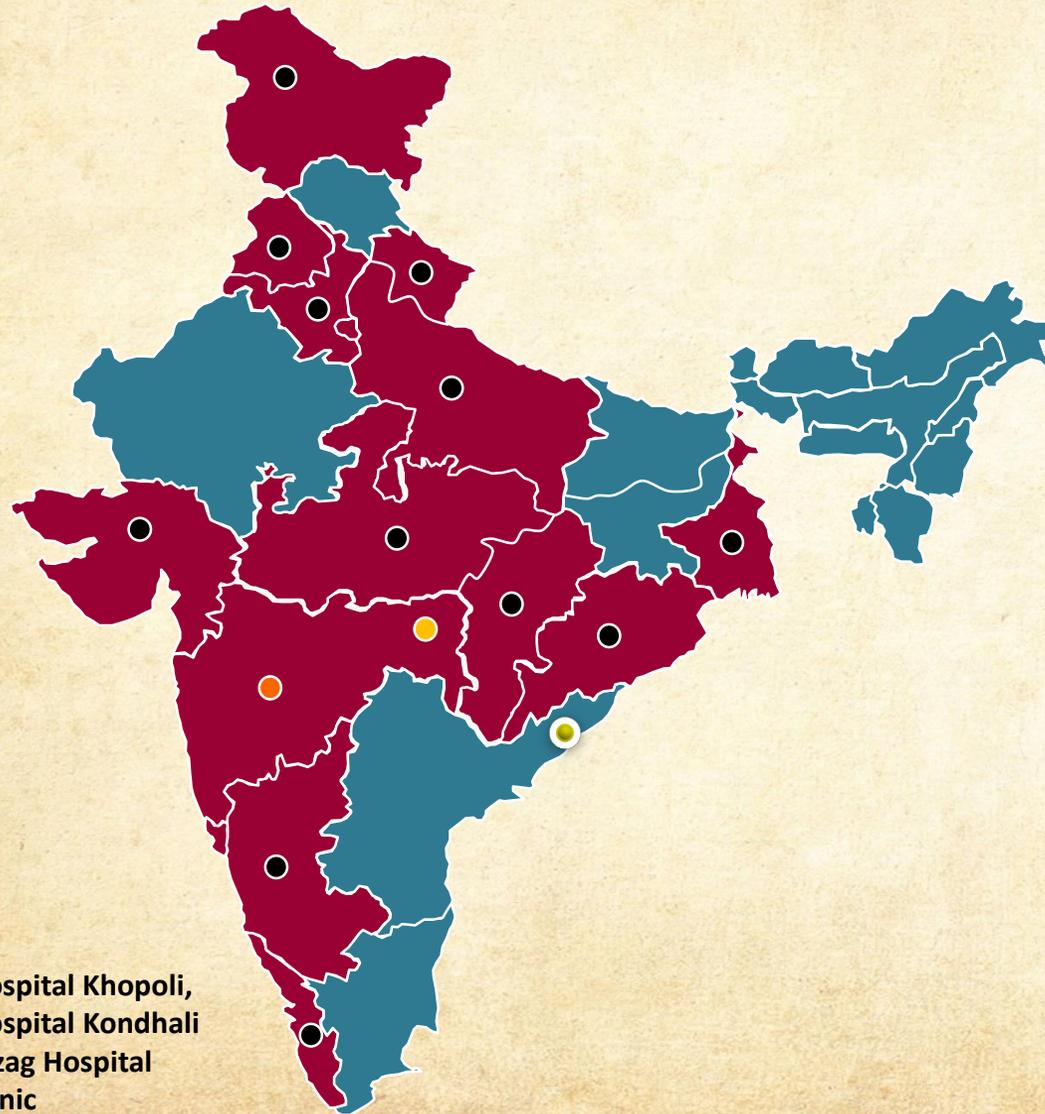


### Obesity Management

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



# With Pan India Network as on 30<sup>th</sup> Sept. 24



States	No. of Clinics
Jammu and Kashmir	1
Punjab	4
Haryana	2
Uttarakhand	1
Delhi NCR	6
Uttar Pradesh	18
Rajasthan	2
Madhya Pradesh	16
West Bengal	2
Orissa	1
Chhattisgarh	3
Gujarat	16
Goa	4
Maharashtra	255
Karnataka	19
<b>Total</b>	<b>350</b>

# State of Art Hospitals – Khopoli, Kondhali & Vizag

- Madhavbaug Hospital Khopoli – 1<sup>st</sup> Hospital in 2006
- Madhavbaug Hospital Kondhali, Nagpur – 2<sup>nd</sup> Hospital in 2012
- Madhavbaug Vizag Hospital – Vishakhapatnam – 3<sup>rd</sup> 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

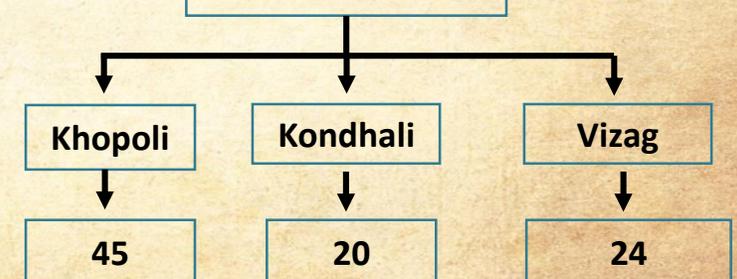
Khopoli Hospital (Revenue in Rs. Cr)



Kondhali Hospital (Revenue in Rs. Cr)



FY24 - No. of Beds

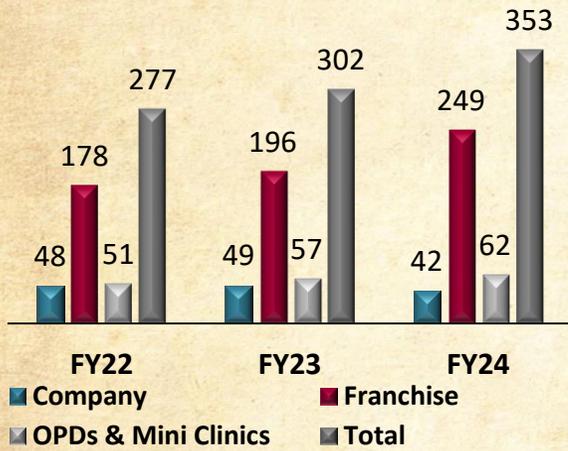


# Multidisciplinary Cardiac Care Clinics

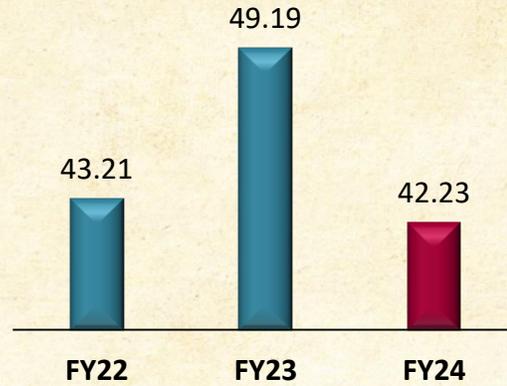


# Multidisciplinary Cardiac Care Clinics

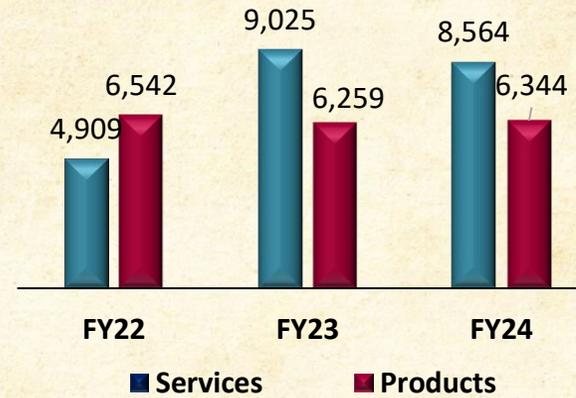
No. of Clinics (Ownershipwise)



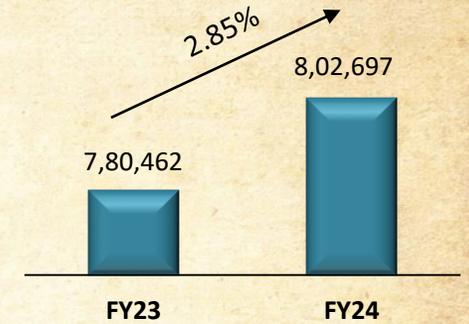
Average Revenue per Clinic (Rs. in Lacs)



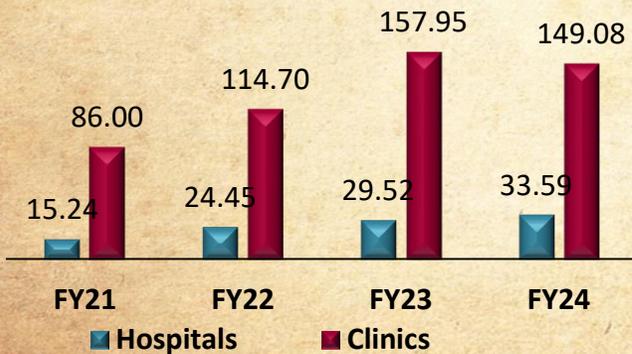
Clinic Enterprise Revenue (In Rs. Lacs)



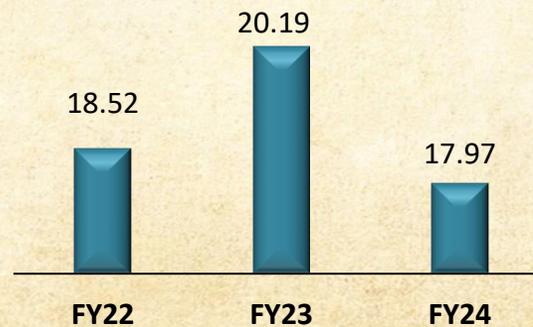
No. of Patient - Total Footfall



Enterprise Revenue (Rs. Cr)



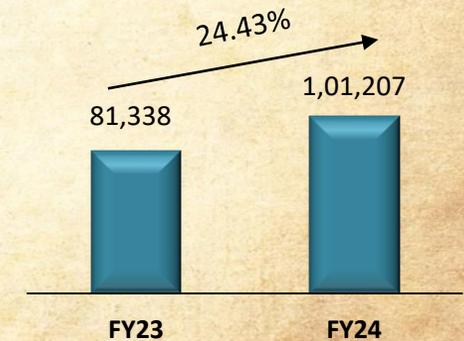
Total Product Revenue per Clinic (Rs. In Lacs)



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

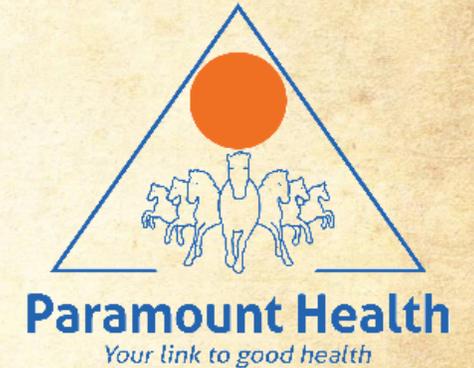
# Empanelment with Insurance Companies

Medi Assist

Ericson Insurance TPA

Health India

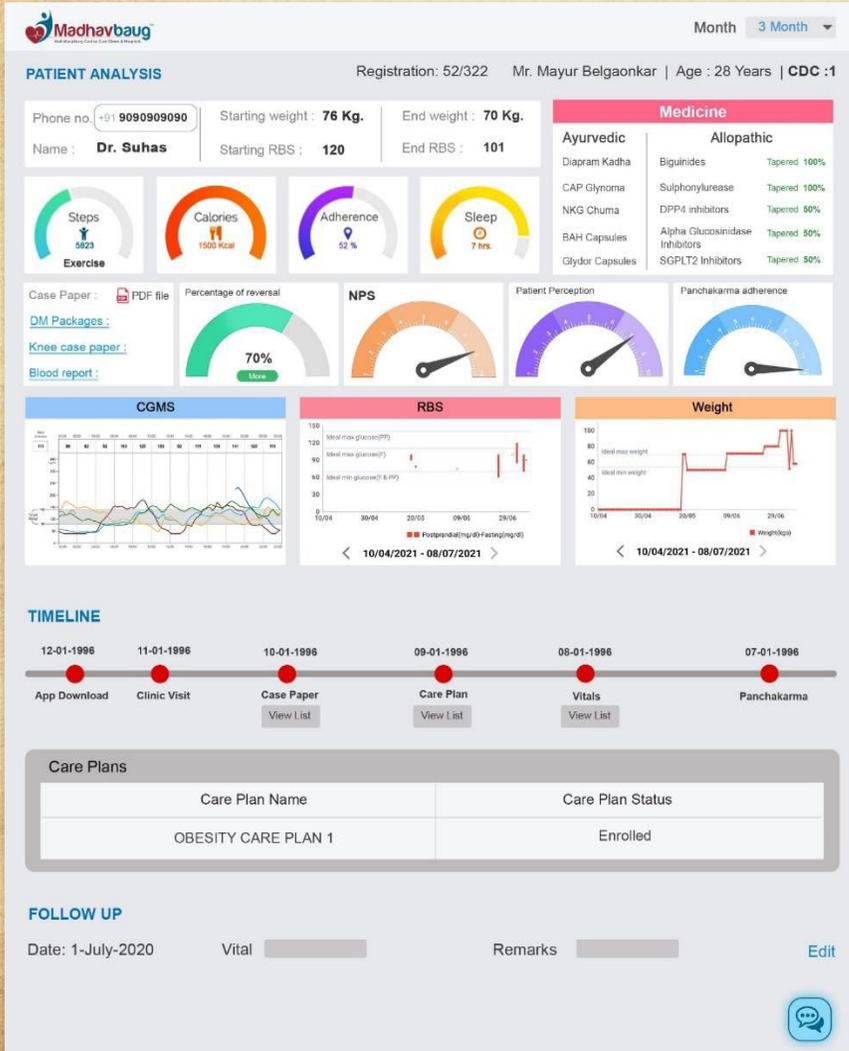
Paramount Health



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 15<sup>th</sup> 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 - Enable Healthcare reach to lowest strata

- 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

**MIB Pulse App (+100K Downloads)**



## 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



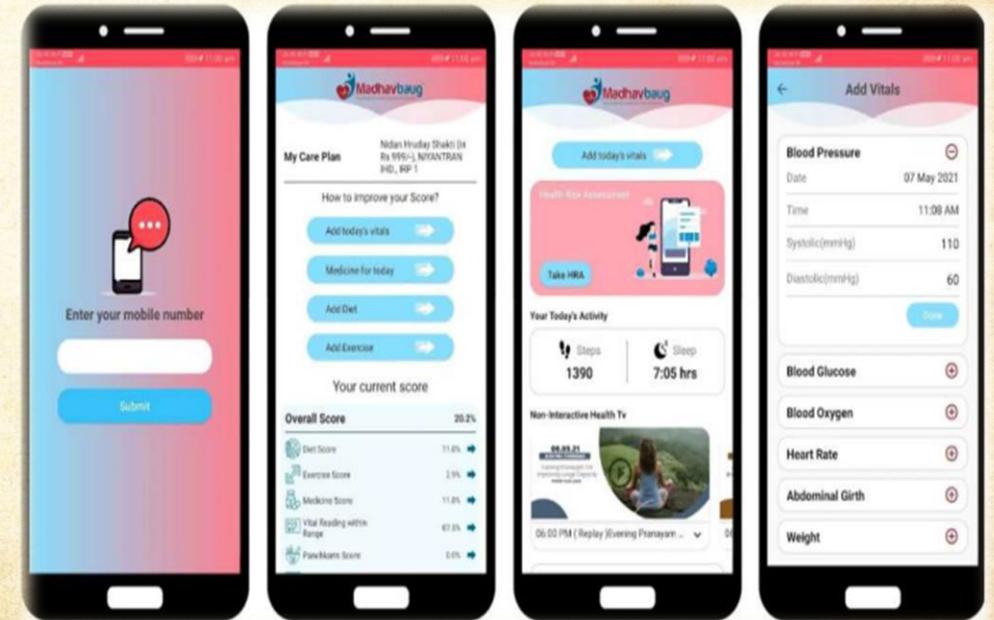
## Health Monitoring

- ✓ 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

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# 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



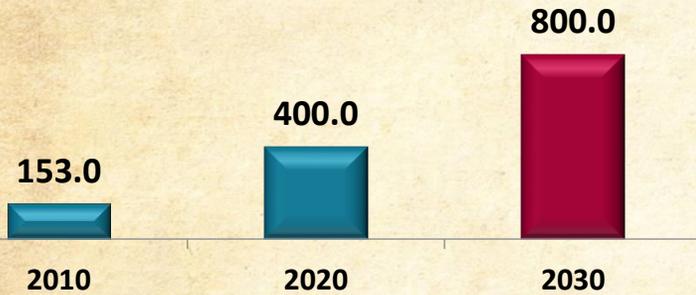
Easy to Adhere

Madhavbaug has designed & implemented such Diabetes & Cardiac care systems



# Higher Stress increasing Diseased population

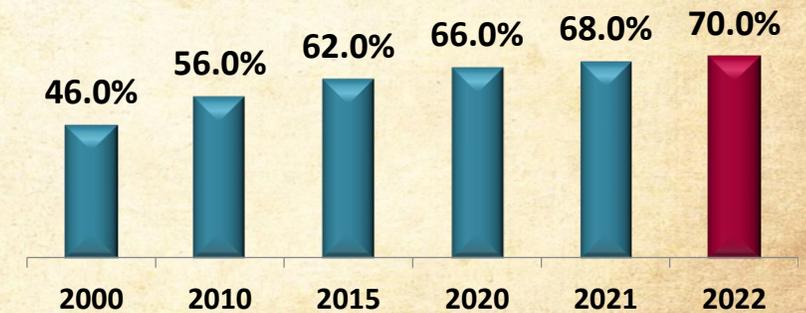
Middle Class Population ( In million)



Working Age Population of India (in million)



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



# Re-emergence of Traditional Medical Care

## 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

## 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



## 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

- The Ministry of Ayush was allocated Rs 3,712.49 crore in 2024-25 Interim Budget. This is a 23.74% increase from the previous year's budget allocation of Rs 3,000 crore
- WHO's Launch of Ayurveda Research Institutions

## IRDAI announced new regulations that insurance providers to offer Ayush coverage in Health Insurance

- Insurers must offer board-approved plans that treat AYUSH treatments similarly to other medical treatments
- Insurers must include quality standards and procedures for enrolling AYUSH hospitals and day care centers into their network for cashless treatment

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





04

# Financial Highlights

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# Management Comments



**Commenting on H1 FY25 results,  
Dr. Rohit Sane,  
Chairman & Managing Director,  
Vaidya Sane Ayurved Laboratories  
Limited said:**

*“During the first half year we have registered a Revenue of Rs. 41.80 crore. EBITDA and PAT were Rs. 5.76 crore and 2.68 crore.*

*Our “Azadi Diabetes Se” campaign in August, recognized as “Month of Azadi from Diabetes,” achieved remarkable success in raising awareness about reversing Type 2 Diabetes through Ayurveda. Key highlights included a Mega Glucose Tolerance Test (GTT) event across 90+ clinics and free health consultations, reinforcing our commitment to sustainable diabetes care.*

*At the recent Ayush Medical Value Travel Summit, I had the honor of discussing the potential for integrated healthcare with global leaders. Our approach combines Ayurvedic practices with modern technology to address lifestyle-related disorders, especially in non-invasive cardiology. This summit reinforced Madhavbaug's role in providing holistic care to both domestic and international patients, highlighting the growing influence of Ayurveda in global medical value travel.*

*We are also focused on expanding our NABH-accredited hospital network with a focus on cashless treatment options and CGHS empanelment. Planned expansions include an additional 100 beds at our Khopoli hospital and 20 more at our Nagpur facility. Future growth will prioritize acquisitions to scale our hospital presence in North India, Gujarat, and the South.*

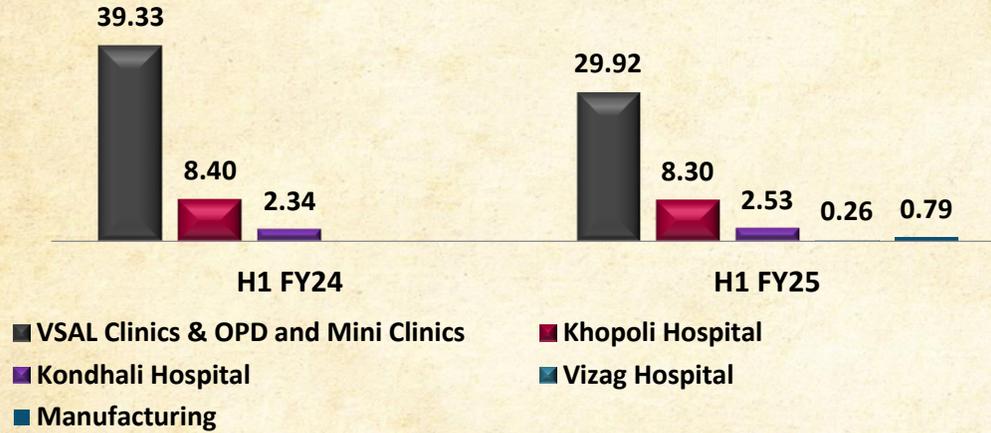
*By 2030, our goal is to establish 1,000 clinics, 10 hospitals, and 5,000 outpatient departments, especially in rural India. Through our Institute of Preventive Cardiology, we are also committed to training 10,000 physicians to advance our leadership in preventive healthcare.*

*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.*

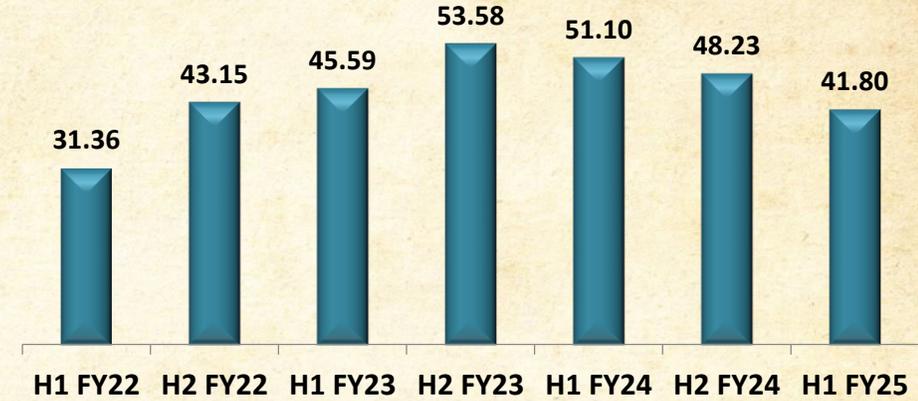


# Consolidated Half Yearly Financial Highlights

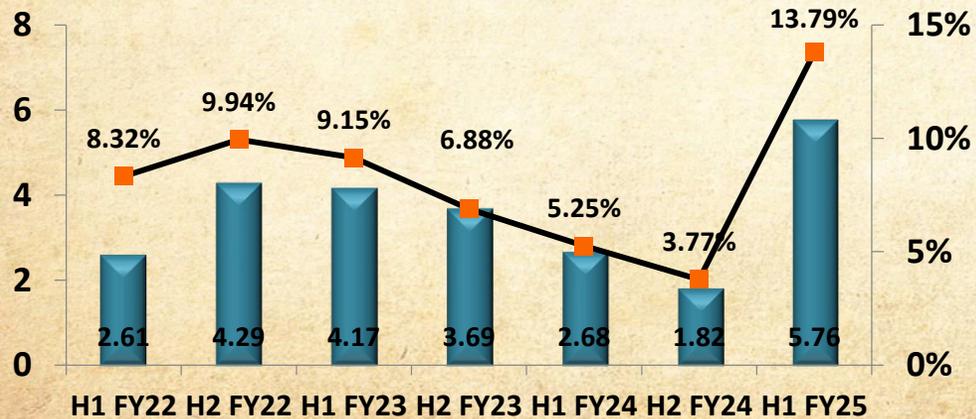
### Enterprise Collection (Rs. Cr)



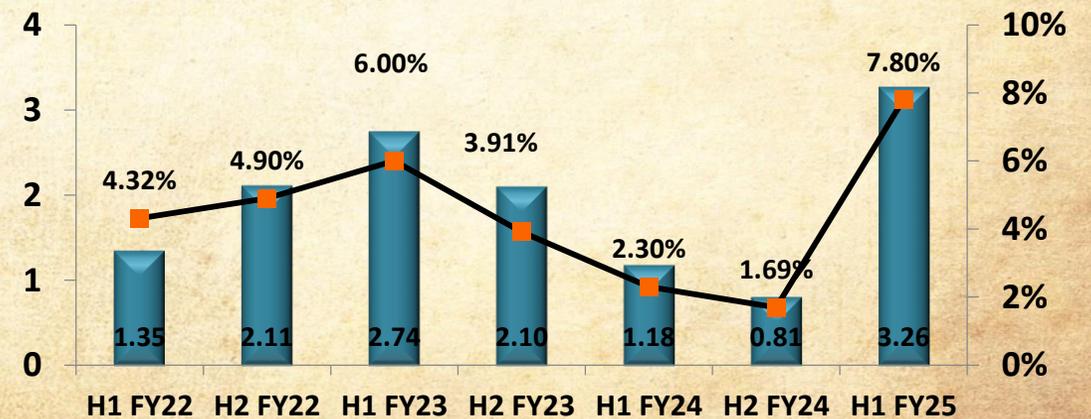
### Revenue (Rs. Cr)



### EBITDA\* (Rs. Cr)



### PAT (Rs. Cr)



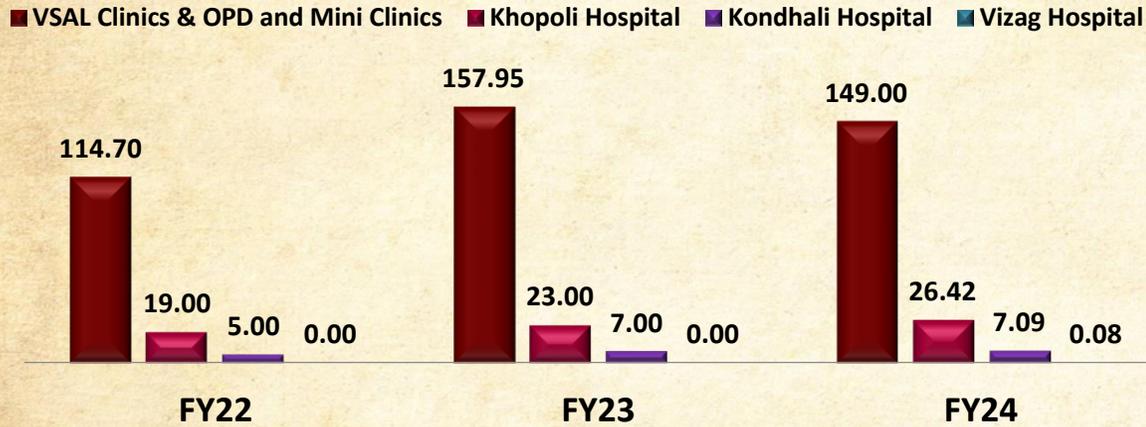
# Consolidated Financial Highlights – Half Yearly

Rs. Crore	H1 FY25	H1 FY24	Y-o-Y (%)	H2 FY24
Income from Operations	41.80	51.10		48.23
Other Operating Income	0.00	0.00		0.00
<b>Total Income</b>	<b>41.80</b>	<b>51.10</b>	<b>(18.20%)</b>	<b>48.23</b>
Raw Materials	9.21	14.93		10.77
Employee Cost	10.41	13.56		13.32
Other Expenses	16.42	19.92		22.31
<b>Total Expenditure</b>	<b>36.04</b>	<b>48.42</b>	<b>(25.57%)</b>	<b>46.41</b>
<b>EBITDA (Excluding other income)</b>	<b>5.76</b>	<b>2.68</b>	<b>114.79%</b>	<b>1.82</b>
<b>EBIDTA Margin%</b>	<b>13.79%</b>	<b>5.25%</b>	<b>854 bps</b>	<b>3.77%</b>
Other Income	0.83	0.63		1.12
Depreciation	1.93	1.59		1.56
Interest	0.08	0.16		0.09
Exceptional Item (Gain) / Loss	0.00	0.00		0.00
<b>Profit Before Tax</b>	<b>4.59</b>	<b>1.57</b>	<b>192.37%</b>	<b>1.30</b>
Tax	1.33	0.39		0.48
<b>Profit After Tax</b>	<b>3.26</b>	<b>1.18</b>		<b>0.81</b>
<b>PAT Margin %</b>	<b>7.80%</b>	<b>2.30%</b>		<b>1.69%</b>
<b>Basic EPS in Rs.</b>	<b>3.59</b>	<b>1.12</b>	<b>220.54%</b>	<b>1.12</b>

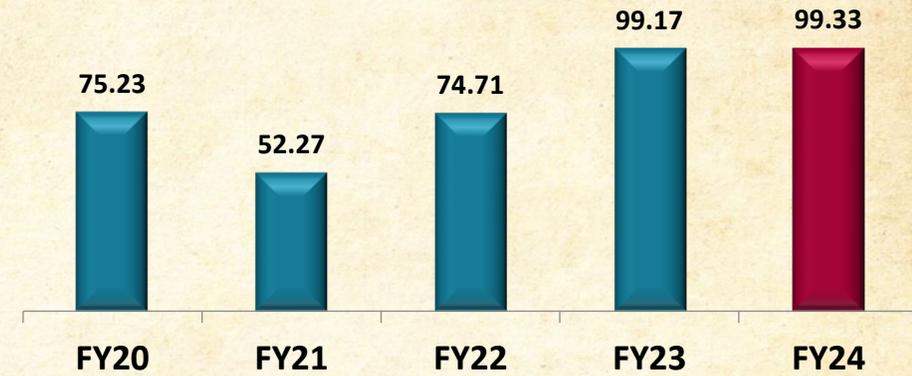
- Revenue from operations for H1 FY25 is 41.80 crs as against Rs. 51.10 crs in H1 FY24, YoY decrease of 18.20%
- EBITDA (excluding Other Income) - Rs. 5.76 crs in H1 FY25 as against Rs. 2.68 crs in H1 FY24 increase of 114.79% - on account of decrease in employee cost and other expenses

# Annual Financial Highlights

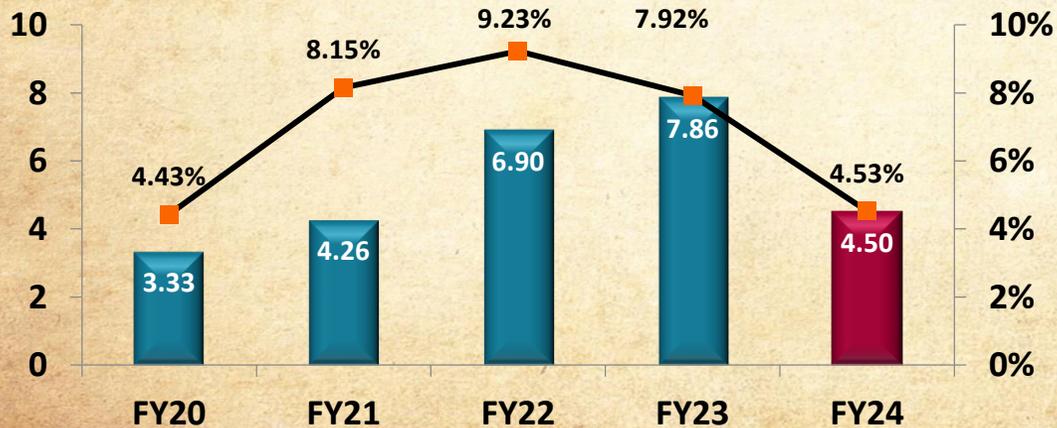
### Enterprise Collection (Rs. Cr)



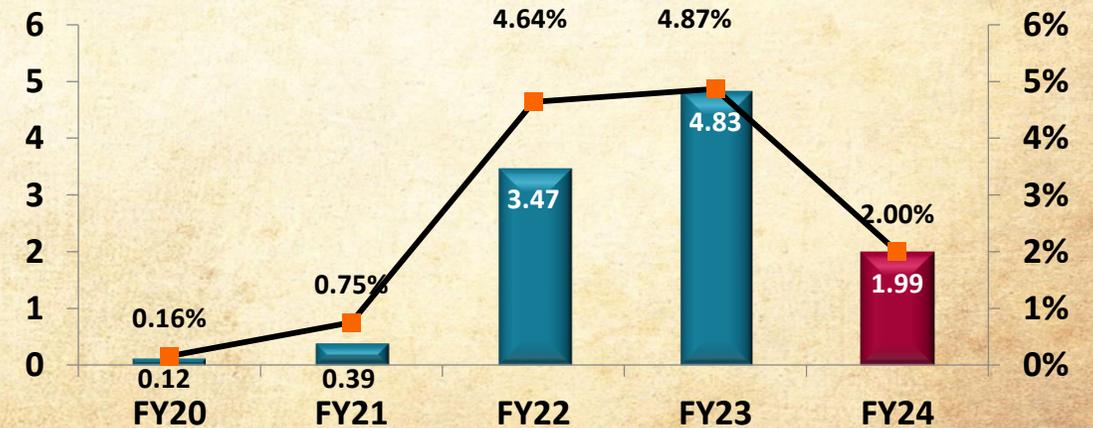
### Revenue (Rs. Cr)



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

- 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 Balance Sheet as on 30<sup>th</sup> Sept. 24

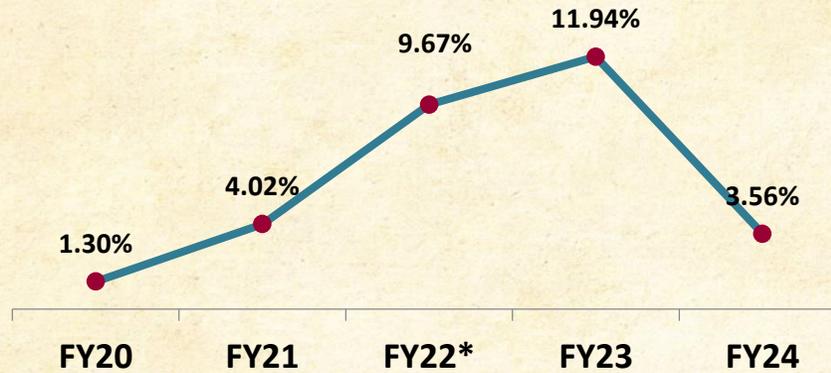
Rs. Crore	As on 31 <sup>st</sup> Mar' 24	As on 30 <sup>th</sup> Sept' 24
<b>Shareholder's Funds</b>	<b>55.60</b>	<b>58.87</b>
Share capital	10.51	10.51
Other Equity	31.66	34.92
Money received against share warrants	13.43	13.43
Minority Interest	0.0	0.0
<b>Non-current liabilities</b>	<b>1.36</b>	<b>1.91</b>
<b>Financial Liabilities</b>		
Borrowing	0.00	0.00
Provisions	1.36	1.91
Deferred Tax Liabilities (Net)	0.00	0.00
Other Non-Current Liabilities	0.00	0.00
<b>Current liabilities</b>	<b>13.93</b>	<b>11.36</b>
<b>Financial Liabilities</b>		
Borrowing	1.68	1.13
Trade Payable	7.20	4.32
Other Current Liabilities	4.34	2.92
Provisions	0.71	2.99
<b>Total Equities &amp; Liabilities</b>	<b>70.89</b>	<b>72.14</b>

Rs. Crore	As on 31 <sup>st</sup> Mar' 24	As on 30 <sup>th</sup> Sept' 24
<b>Non-current assets</b>	<b>37.43</b>	<b>39.64</b>
Property, Plant & Equipment		
Tangible assets	21.13	15.61
Intangible assets	6.90	14.98
Capital WIP	2.60	2.39
Deferred Tax Assets	0.07	0.11
Long term loans and advances	5.72	5.55
Non Current Investment	1.00	1.00
<b>Current assets</b>	<b>33.47</b>	<b>32.49</b>
Current Investment	2.22	0.00
Inventories	4.11	3.46
<b>Financial Assets</b>		
Trade receivables	7.16	5.04
Cash & Cash equivalent	17.14	19.40
Loans	2.83	1.60
Other Current Assets	0.00	2.98
<b>Total Assets</b>	<b>70.89</b>	<b>72.14</b>

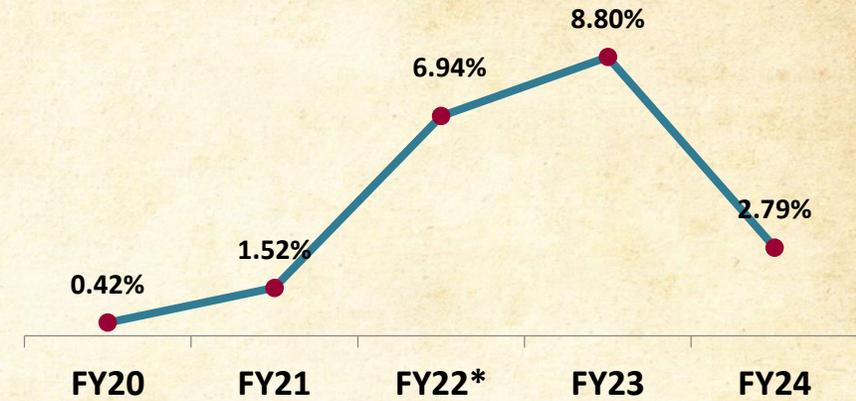


# Key Balance Sheet Ratios

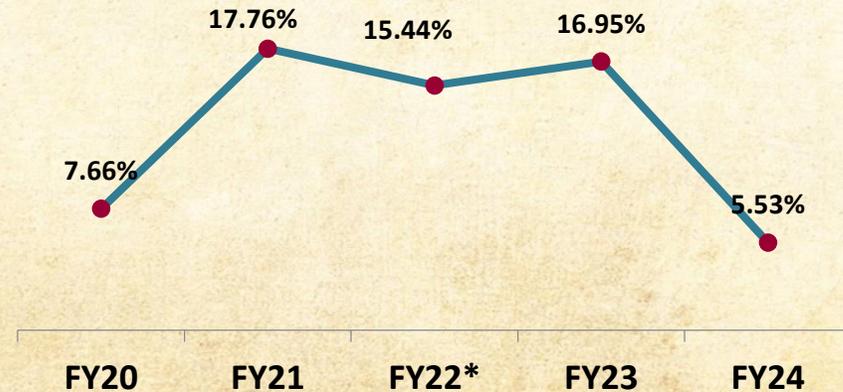
RoE(%)



RoA(%)



RoCE(%)



\* IPO in FY22 to raise Rs. 20.23 crs

RoE = Net Profit/Net Worth | RoA = Net Profit/Average Total Assets / RoCE = EBIT/(Shareholders Fund + Total Debt-non current investments)





05

# Way Ahead

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# 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 50 New Franchisee Clinics and 1 Hospital

## Online Distribution Channel

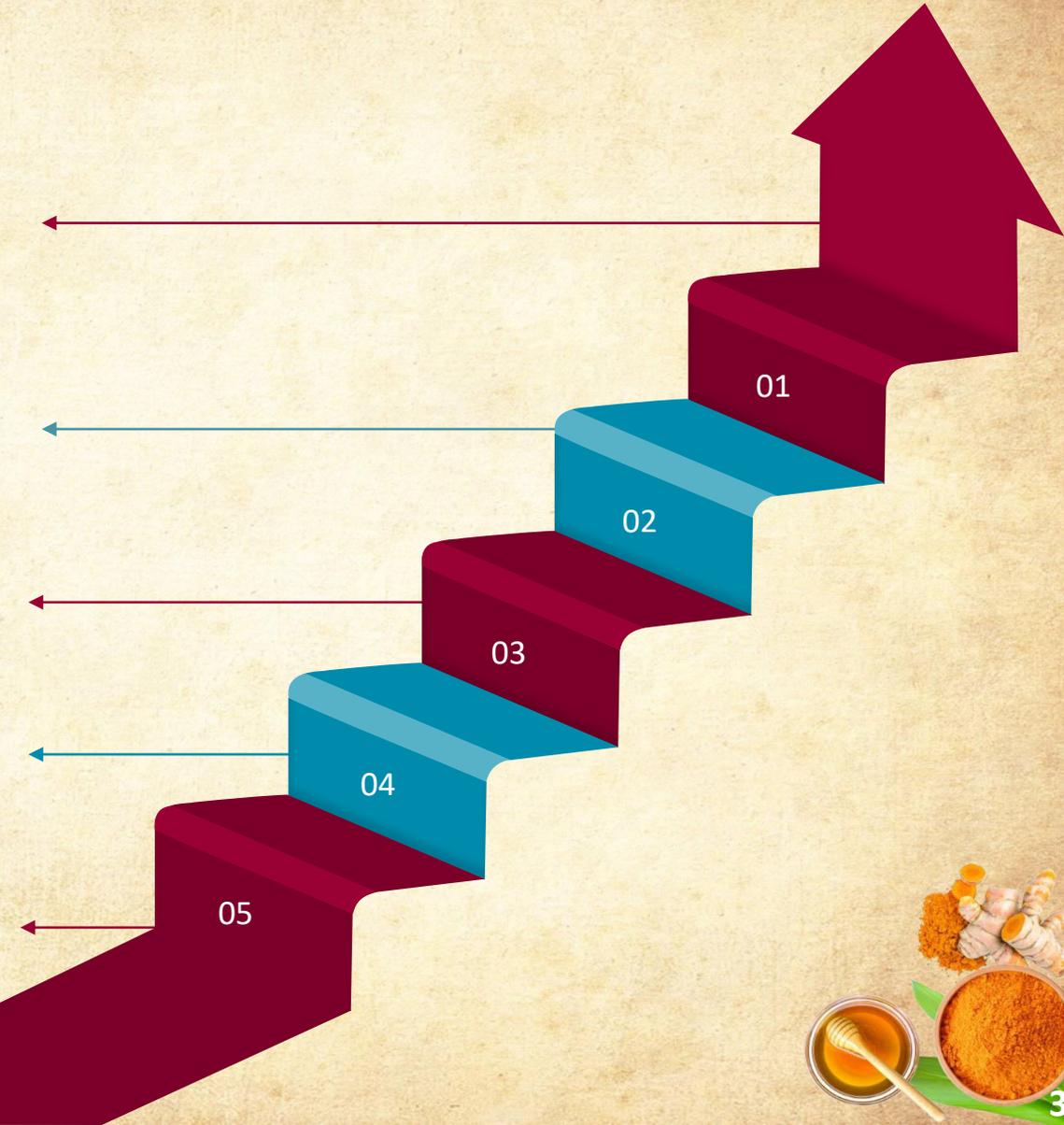
- Setting up online distribution channel through various e-commerce platforms
- Creation of marquee Product portfolio

## 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





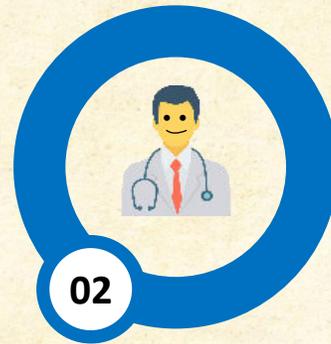
# Madhavbaug's Mission 2028

**“By 2028, Over 5 Crore People in India will be directly under Madhavbaug's Care”**



## Save My Heart – App

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



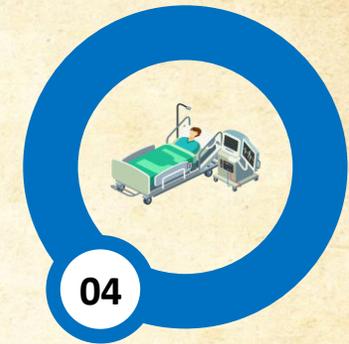
## Madhavbaug Associate

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



## Clinics & Hospitals

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 2028



## OPD

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



# Thank You

For further information, please contact:

**Ms. Sapna Vaishnav**

**Vaidya Sane Ayurved Laboratories Ltd**

Tel: +91 7400192238

Email: [cs@Madhavbaug.com](mailto:cs@Madhavbaug.com)

Website: [www.madhavbaug.org](http://www.madhavbaug.org)

**Mr. Amit Sharma / Mr. Rupesh Rege**

**AdfactorsPR Pvt. Ltd.**

Tel: +91 98677 26686 /+91 9594918891

Email: [amit.sharma@adfactorspr.com](mailto:amit.sharma@adfactorspr.com)/[rupesh.rege@adfactorspr.com](mailto:rupesh.rege@adfactorspr.com)

Website : [www.adfactorspr.com](http://www.adfactorspr.com)

