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**Company Symbol: QMSMEDI**

**ISIN: INEOFMW01018**

**Sub: Transcript of Earning Call pertaining to the Financial Results for the quarter ended, half year ended and year ended March 31, 2024.**

We enclose herewith a copy of the transcript of the Earning Call on the Audited Financial Results of the Company for the fourth quarter, half year ended and year ended March 31, 2024 held on Friday, May 24, 2024.

The same is also being made available on the Company's website at: <https://qmsmas.com/>

Kindly take the same on your records and oblige.

Thanking you,

**Yours truly,**

**FOR QMS MEDICAL ALLIED SERVICES LIMITED**

**TORAL BHADRA  
COMPANY SECRETARY AND COMPLIANCE OFFICER  
MEMBERSHIP NO.: A56927  
DATE: MAY 29, 2024  
PLACE: MUMBAI**

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**QMS Medical Allied Services Ltd.**

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“QMS Medical Allied Services Limited  
Q4 FY '24 Earnings Conference Call”

May 24, 2024



**MANAGEMENT: MR. MAHESH MAKHIJA – CHAIRMAN AND MANAGING  
DIRECTOR – QMS MEDICAL ALLIED SERVICES  
LIMITED**

**MODERATOR: MS. PREETI BHARDWAJ - KIRIN ADVISORS**

**Moderator:** Ladies and gentlemen, good day and welcome to QMS Medical Allied Service Limited Q4 FY24 Earnings Conference Call hosted by Kirin Advisors. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need an assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Ms. Preeti Bhardwaj from Kirin Advisors. Thank you and over to you, ma'am.

**Preeti Bhardwaj:** Good afternoon. Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of QMS Medical Allied Services Limited. From the management side, we have Mr. Mahesh Makhija, Chairman and Director. Now I hand over the call to Mr. Mahesh Makhija, Chairman and Director. Over to you, sir.

**Mahesh Makhija:** Thank you, Preeti. Good afternoon, everyone. I welcome each one of you to our conference call for QMS Medical Allied Services Limited. Before we delve into the specifics of our performance for Q4 FY24 and FY24, let me offer a brief overview of our company. We have established in 2017 QMS Medical Services Limited. Though we were a proprietary concern for almost more than 25 years before that, it has emerged as one of the prominent players in the Indian medical and healthcare sector.

Our focus lies in the marketing and distribution of essential medical devices and always prioritizing on quality and affordability. We operate basically on five different business verticals. In the B2B segment, we focus on the utility imports, patient service programs and point of care.

In the B2B segment, we specialize in medical devices and equipments. Through our strategic partnerships with renowned brands like 3M and Heinz, as well as our own Q-Devices brand, we offer a diverse range of products including glucometers, pulse oximeters, orthopedic aids, mesh stabilizers, and more. We have expanded our patient screening CAMS programs to 300 plus locations nationwide, supported by 130 trained and certified DMLT employees, each covering a radius of 35 kilometers and a network of over 600 dieticians providing customized nutritional plans.

Utilizing USFD-approved devices at all sites, we ensure the highest standards of service programs for our patients. Our extensive distribution network ensures that our products are widely accessible across the country. Additionally, our strategic marketing initiatives are instrumental in enhancing brand recognition and regulating our market expansion efforts.

We are dedicated to advancing preventive health care in India. We have conducted over more than 25,000 unique patient service programs, benefiting more than 2 lakh patients nationwide. Collaborating with top pharmaceutical companies, we provided advanced diagnostic screenings like diagnostic retinopathy testing, spirometry testing, BMD, ABPM, as well as many other programs alongside personalized dietary consultations.

We are anticipating a 45% growth this year. In the segment, we aim to meet rising demand and reduce health care costs. Our company has acquired a 51% stake in Saarathi Healthcare Private Limited. The payment payouts are happening right now at this moment. The strategic move

expands our presence in the patient services. Saarthi brings an extensive experience in disease management, aligning well with our patient screening expertise.

This integration is expected to enhance our portfolio and profitability, with benefits anticipated as early as next year. Additionally, our top partnership with Omron Healthcare in India announces the distribution of top-notch medical devices through the online platform in India is now underway. Omron is a global leadership in clinical validated medical equipment and our commitment to establishing a strong online presence in health and wellness, leveraging our resources.

When dispatched centers across, we aim to maximize success, revitalizing healthcare accessibility and quality nationwide. The way forward looking ahead, we have an ambitious plan for significant growth access in key segments. We aim to leverage our patient service program by offering similar wide labeling opportunities to additional pharmaceutical companies, broadening our revenue, streamlining and strengthening partnerships with the industry.

Concurrently, we will focus on expanding our direct-to-consumer net presence to reach more individuals in need of chronic care management solutions. For our patient service programs, our growth strategy involves fostering our workforce, expanding into new geographical areas, extending client coverage by increasing our team's capacity and the geographical reach. We aim to meet the growing demand of specialized screening tests and disease management services, ensuring more patients across the country benefit from our [products 0:05:07].

In the point-of-care segment, significant expansions of opportunities we plan to diversify our product range and introduce renewable offerings to cater to the evolving market needs. By staying innovative and adaptive, we aim to solidify our position as a leader in providing the point-of-care solutions.

In conclusion, with the Indian pharmaceutical markets of substantial growth, we aim to capitalize on emerging opportunities and achieve significant expansion across our key segments. The company holds a prominent position in the Indian healthcare sector, fueled by a strategic partnership and enduring commitment to excellence.

Our emphasis on quality and innovation drives us to lead the charge in advancing preventive healthcare nationwide through the comprehensive range of medical devices and patient service programs, thereby establishing our new benchmarks for accessibility and quality care.

Financial highlights, next step. In FY'24, we are happy to announce our company's financial performance showed remarkable growth and operational efficiency. We achieved a total revenue of INR122.58 crores, reflecting a 16.99% increase over the previous year.

Our EBITDA surged by 55.83%, reaching INR18.8 crores, with the EBITDA margin expanding by 382 basis points to INR15.34. PAT soared by 41.14% to INR9 crores, thus highlighted by a 126-basis point increase in the PAT margin of 7.34%.

Earnings per share also saw significant growth, rising by 29.23% to INR5.04 per share. These figures underscore our financial health and significant progress towards our strategic growth objective. For quarter 4 FY'24, our total income stood at INR32.4 crores.

Quarterly EBITDA reached INR4.06 crores, marking a 21.19% increase, while the EBITDA margin improved by 192 basis points to 12.54%, and our PAT stood at INR1.54 crores, with a PAT margin at 4.75%. This concludes our financial reports. Over to you, Preeti.

**Moderator:** Thank you. We will now begin the question-and-answer session. We have our first question from the line of Simran Ansari from HA. Please go ahead.

**Simran Ansari:** Hi. Good afternoon, sir. Feeling so happy to know about the very positive growth in the QMS device. My question is that how do you measure the success of marketing campaign in new venture which you recently described?

**Mahesh Makhija:** Sorry ma'am, I did not get your question. INCan you repeat it again?

**Simran Ansari:** How do you measure the success of marketing campaign in new venture which you recently described?

**Mahesh Makhija:** How do I measure them?

**Simran Ansari:** Yeah, because a lot of new ventures started by QMS devices. So I wanted to know when we get results in the new ventures, how you are doing the marketing of these?

**Mahesh Makhija:** Our primary segment for all our new ventures is the pharma companies, ma'am. So the consistently orders that we keep getting from the pharma companies and the camps, if you talk about camps point of view, we have touched -- as I said in my meeting, we have touched 25,000 camps per year. If you are talking about Q Devices products point of view, there also we have a good sale happening out here.

So every order pile is increased here actually. So the measurability is there. So we can definitely say the sales have increased, the customers have come back for a repeat orders to us. We can definitely claim that, yes, there is an increased good measure. If you have any specific thing that you want I can also get into that and share with you that also.

**Simran Ansari:** Okay. So, one more question is that you describe a very positive financial growth? So, why the price of share is getting reduced day by day?

**Mahesh Makhija:** Ma'am, I don't think I am the right person to answer that question. Probably, if you have to buy more shares it will have more impact. My job is to do good business which we are doing that remaining I have no answer on that honestly speaking.

**Simran Ansari:** As you told like you have customers of pharma companies and you are getting repeating order day by day like growth is very positive in 2023 and 2024. Then why are you not performing very well in the market like your company is listed into the share market?

- Mahesh Makhija:** There were a lot of -- see there were a lot of, I believe, what I heard and what I understood from that. There was a lot of issues going on small caps, mid-caps and all those things. I think so probably because of that and all that, but I have no answer, honestly speaking. I can't give an answer because, see, I can only give you that, yes, we are giving the positive results. Our job is to work hard then we'll continue working harder from that.
- Simran Ansari:** Right. As an investor I have concerns about the...
- Mahesh Makhija:** I appreciate that, ma'am. Even I will definitely deep dive into this question answer why it is not, I am yet to find an answer on this, honestly speaking. I will speak to the analysts and all that if possible. If you can help me out in that I will be -- we will be always open to improve.
- Simran Ansari:** Right okay.
- Mahesh Makhija:** Thank you, ma'am.
- Moderator:** Thank you. We have our next question from the line of Jayntilal from Kedia Capital. Please go ahead.
- Jayntilal:** Good afternoon, management. So my question is like in the next era of digital transformation, what company would take steps to leverage technology in its operation and customer interactions?
- Mahesh Makhija:** Brilliant. Good question, sir. You know the entire patient service programs as well as the CAMS model that we are doing is purely based on these projects, online actually activities that is where we have a full-fledged operational system worked on that. We are already working on that move actually.
- Jayntilal:** Okay. So can you share any upcoming product launches or technology advancement in the pipeline?
- Mahesh Makhija:** See, a lot is being done, but I cannot right now tell you anything definitive actually. A lot we are working on point-of-care products a lot we are working on this. So as and when it is ready, we'll be able to tell you that in detail right now at this moment, but in the form of the CAMS and all whatever AI and all we are already using in the form of our CAMS booking into the form of evaluation of the data and all which we are already doing that.
- Jayntilal:** Okay. Thank you.
- Mahesh Makhija:** Thank you.
- Moderator:** Thank you. The next question is from the line of Yashwanti from Kojin Investments. Please go ahead. Ms. Yashwanti, are you there?
- Yashwanti:** Yes, I'm there. Hello. Good afternoon, sir. Sir could you elaborate just a little bit more on your acquisition which you did with Saarithi where you have a 51% stake. So just want to understand has any contribution has come down to revenue and profit from this acquisition? And going forward do you intend to increase your stake in the company?

- Mahesh Makhija:** Yes. Ma'am, the acquisition was just getting completed in the way when I said in my meeting also my payouts are happening right now. We've almost completed more than 55% of them. So that is right now happening. This financial year, all the calculations will come into our account. Last year, we had nothing of Saarithi into our business model, ma'am.
- And the plan that is there is there right now in the first year we are taking 51%. In the next 2 years, we are taking the balance 24% and 25% based on seven times on the EBITDA performance, actually, 7x. That's all. So we complete the entire 100% acquisition in the next 2 years absolutely.
- Yashwanti:** Okay. And so since we are only under 51%, so anybody sitting on a board right now from Saarithi or we are completely managing the company now?
- Mahesh Makhija:** Not at this moment, ma'am. And the Board will be formed because the shareholding agreements and all are just finalizing right now. So we'll decide, obviously, Ranjitha and all those who are there, she will be part of Saarithi for the next two years.
- Yashwanti:** Okay. And as we are focused on the patient servicing program, we conducted over 25,000 such programs during the year. So just wanted to understand or just help us understand how we are enhancing our brand in such a program and how it is helping us to add to our revenue?
- Mahesh Makhija:** Sorry, I didn't get your full question, ma'am, actually. Can you just repeat it?
- Yashwanti:** So we conducted over 25,000 patient servicing programs. So just wanted to understand how it is helping us to enhance our brand as well as do the contribution to the revenue?
- Mahesh Makhija:** Ma'am, see, first of all, these are 25,000 camps, which we are done, we are doing it at the doctor's clinic directly. Okay. It's been revoked by the pharma companies on behalf of the, for the doctors and for the patients, actually. So we are doing it at the doctor's clinic directly. So the doctors definitely know who is, which agency is conducting it and which are the products being used in the camps, actually. So that's how we are.
- In fact, all my team guys wear their own uniforms and all go around there. We are the only people who have qualified the MLD employees conducting proper camps in the doctor's clinic, actually, wearing a proper uniform of QMS when moving in the clinics, actually. Okay. And that's where we are using not only the other products of them, but we are using our own few devices also out there in these camps, actually.
- Yashwanti:** So this is one part? Sorry, sorry.
- Yashwanti:** We are trying to market our brand to, through these camps, you know, by, as you mentioned, wearing the QMS uniforms and all.
- Mahesh Makhija:** Yes.
- Yashwanti:** Nothing coming as a revenue as a particularly?

- Mahesh Makhija:** No. A big time, because this revenue is paid by the pharma companies, ma'am. These revenues for the camps are being paid by the pharma companies. They pay us, ma'am. There is no free charity being done out there to the clinic. We get paid for the camps. Our entire PSP program, last financial year, we did almost, if I can give a bifurcation, it was almost around INR18 crores worth of billing we have done in the PSP programs, ma'am.
- Yashwanti:** Including the camps. How much does it earn the revenue for you?
- Mahesh Makhija:** See, ma'am, minimum it starts with INR4,500.
- Yashwanti:** Okay. And any, are you planning any strategic alliance or collaboration going forward in the future?
- Mahesh Makhija:** Yes, ma'am. A lot of things are happening at this moment. We are, again, very proud to announce that we are entering into the hospital business also. We are entering into where we are tying up a lot of tents as well as the dialysing devices. This is the next, another, which is lying, which we will be opening up soon. You will hear the announcing soon in another 10-15 days.
- Yashwanti:** Okay. And are we planning anything in the overseas market?
- Mahesh Makhija:** In the? Overseas market? Not yet ma'am. Honestly speaking, not yet. We are still novice. We have a lot to do in our own country at this moment.
- Yashwanti:** Okay. And any new acquisition on the cards?
- Mahesh Makhija:** Not at this moment, ma'am. Let's, let's get over and finish one at least and get it running properly at this point. I wish I could do more, but at this moment, very slow on that.
- Yashwanti:** Okay. And so we raised some funds via preferential allotments and convertible warrants. So have you started utilizing or deploying those?
- Mahesh Makhija:** We haven't raised. We had not yet, closed that thing. It was announced, but it is not yet closed, ma'am. We haven't got the funds. We haven't closed that thing at all. So whatever Saarithi acquisitions is happening is happening through our internal accruals and through our bank limits, working capital limits only. We haven't raised, we haven't got the funds from there.
- Yashwanti:** And what was the fund investment for the 51% stake acquisition?
- Mahesh Makhija:** That was for Saarithi. 51% was basically INR18 crores was their payout and INR32 crores was different. So you can say around INR18 crores was their payout for Saarithi for that, for 51%.
- Moderator:** Thank you. We have our next question from the line of Priya Gupta, an Individual Investor. Please go ahead.
- Priya Gupta:** Thank you for the opportunity. Okay. So my question is what is our stake in UMC Hospitals Private Limited in India?
- Mahesh Makhija:** Sorry, ma'am. I didn't, what is that?



- Priya Gupta:** Yes, my question is what is our stake in UMC Hospitals Private Limited?
- Mahesh Makhija:** Do you mean UMC, ma'am?
- Priya Gupta:** Yes.
- Mahesh Makhija:** UMC was another company of ours, which we had opened initially, but we don't have a company called UMC Hospitals and all that, anything like that. We don't have anything like that. UMC was a unified program, actually, which we had launched. We had a company called UMC Medical Allied Services. That was separate when we initially thought of doing the CAMS model through that, actually. So, but that we have nothing in that actually happening at this moment.
- Priya Gupta:** Okay. And you are planning expansion and diversification. If your service offering, can you please detail us about what is capex requirement and funding arrangement?
- Mahesh Makhija:** Funding, see, we are doing right now only acquisition of [0:20:57 Sati] right now. So that is the funding requirement is almost around INR18 crores that we are doing right now through internal accruals. Though we had planned to raise money through our preferential shares, but which is not yet closed at this moment.
- But at this moment, we are still going ahead with the acquisition through our internal accruals. And for the capex and all that, we don't require any capex because we have enough. For the CAMS model, we have already pumped in enough money. Now it's time to make the revenue out of it at this moment.
- Priya Gupta:** Okay. Thank you.
- Mahesh Makhija:** And for the hospital division, which we are talking about, that will come from our local, you know, general business model itself, which we have enough working capital of our own at this moment. So we don't require any other funds infusions for that at this moment for that.
- Priya Gupta:** Okay. Thank you.
- Moderator:** Thank you. We have our next question from the line of Romil Gala from VR Analytics. Please go ahead.
- Romil Gala:** Yes. So good afternoon management. So my question is, what are your revenues target for five years down the line?
- Mahesh Makhija:** Sir, very ambitious question you are asking me. Five years down the line nowadays, nobody gives any, you know, it doesn't make sense to sit on a pixel sheet and just focus on numbers like that, because dynamics of the market is changing very rapidly. We, yes, we have, we want to make the service model in three years to INR100 crores revenue.
- We do want to grow our QMS business to at least INR300 crores plus in next three years. So those numbers are there on our mind. But then, you know, sitting on an Excel sheet for the next five years number game, personally, I would never say that, honestly speaking, you know,

because if you just want to know, I have a figure for me, okay, we are doing 121, close at INR122 crores, five years down the line, at least 10%-15% growth every year.

So another INR300 crores, but not it's not going to happen. We are going to grow in a much systematic in a, yes, if you talk to me, I will always focus on two, two years numbers and we work now our way back.

**Romil Gala:** Okay.

**Moderator:** Thank you. We have a next question from line of Sandip Mandal, an individual investor, please go ahead.

**Sandip Mandal:** Thank you, sir. Good afternoon.

**Moderator:** Sorry to interrupt Mr. Sandeep, can you please be a little louder?

**Sandip Mandal:** Okay. Thank you, sir. Good afternoon. My question was that in FY '24, first half, we did margin around 17%, right? And you said that, as I remember, that it will be, you know, will be like that for going forward. But this Q3 and Q4, we did around 12% to 13%. So if you can explain the reason of the margin – lower margin and your guidelines for the upcoming quarters, for the margin front?

**Mahesh Makhija:** A lot of billings were stopped, actually, during that time, because of certain new guidelines coming out from the government. So a lot of billings were stopped that time. So that affected our margin coming, actually, this numbers would have been much more better actually that time. So because of that, we got stuck, actually, that time.

But again, now, with our patient programs and all these things coming up right now in a big way, we have no issues about that. We'll be consistently going in that level itself only. And there was a lot of depreciation and a lot of other, you know, calculations which were done, the accounting angles were there, which obviously comes into the last quarter itself only taking into account.

**Sandip Mandal:** So can you expect that going for, I mean, next one or two quarters, it will normalize to 17%, 16%, 17% at least?

**Mahesh Makhija:** Yes. It should be there.

**Sandip Mandal:** Yes. And next question is that, in our consolidated numbers, when we'll start seeing the Saarthi numbers?

**Mahesh Makhija:** That will start coming in by the second quarter, sir.

**Sandip Mandal:** Second quarter of February '25. Okay. So, and one more request that if you can provide, I mean, going forward in the quarterly results, if you can provide the segmental numbers, like from the Q Devices and the PMS and all those, if you can give some segmentation results, that will be grateful for...

- Mahesh Makhija:** Definitely, sir, definitely. Your suggestion is noted, sir. Definitely, we'll look into that, sir. Segmental numbers, definitely.
- Sandip Mandal:** Thank you very much, sir. That was all from my side and wish all the best for the coming...
- Mahesh Makhija:** Thank you. Thank you, sir.
- Moderator:** Thank you, sir. We have our next question from the line of Manav Sharma from Joy Advisors. Please go ahead. Mr. Manav, are you there? Manav Sharma? As we are unable to get to Mr. Manav, we'll move on to the next question. The next question is from the line of Vijay Chawan from NCHC Advisors. Please go ahead.
- Vijay Chawan:** Yeah. Good afternoon, sir.
- Mahesh Makhija:** Good afternoon.
- Vijay Chawan:** So, my question is, with a diverse range of medical devices and consumables, how does the company plan to stay innovative and competitive in the market?
- Mahesh Makhija:** See, from the distribution point of view, we know which is going ahead, which products are going ahead. So, we have the distribution sales, we have the number one brands. We have all the top brands, practically, of the industry, actually. So, we work with these companies. And being consistently in the market, we know which products are moving from that angle, actually. So, from the product point of view, we are working in this segment this way, which is purely a trading point of view.
- From services point of view, we are always trying to better and increase, A, from a network, second, on a software, third, on the alternative, innovative ideas, which we can give to the doctors for the patient service programs. So, these are small, small initiatives, which we keep continuing doing, actually, sir.
- Vijay Chawan:** Okay, sir. So, just can you provide insights into the company's marketing initiatives that contribute to the brand recognition and growth?
- Mahesh Makhija:** The brand, I would say, we are putting in for our Q-Devices. We are doing a lot of Google. One minute Tanay our marketing consultant will answer you this question.
- Tanay:** So, sir, when it comes to marketing our own brand, which is Q-Devices, we're doing it primarily digitally. We're using Google for display ads. We're using targeted marketing techniques via Facebook and Instagram and any other social media site. And also, we do sponsored ads, as well as keyword searches on e-commerce portals, where we're selling the product like Amazon and Flipkart and JioMart. And of course, our own website. So, we have a very aggressive marketing campaign for our own brands, which constitute multiple reach points that will get to our target customer.
- Mahesh Makhija:** And if we can very proudly say, we have Mr. Kapil Dev as a brand ambassador also for QMS.
- Vijay Chawan:** Okay, okay, sir. Thank you.

- Moderator:** Thank you. We have our next question from the line of Sanoli Sharma from Unity Financial Services. Please go ahead.
- Sanoli Sharma:** My question is, out of our total talent pool, how many people are in innovation or product development? Do you plan to increase this trend?
- Mahesh Makhija:** See, product development team is basically a part of the team, which has been there for a long time with us. It's like, A, we have more of an outsourcing team, technically speaking, I would call it actually, because we are not a manufacturer, we are not, -- innovators of our own, actually, we obviously are marketers. So, we definitely pick up ideas which are there in the market or for manufacturers. So, we have a different type of a team who is into more into sourcing and all actually, technically speaking, sourcing of products, sourcing of ideas.
- Management:** And you would like to add? Yeah. So, I just wanted to say that when we source these products, depending on the vertical they use for products or services, they're done with the degree of market intelligence that we have after working in the sector for over 20 years now.
- So, understanding the way the healthcare industry is moving, the requirements of our clients, the requirements of the public at large, we're able to source innovative technology, innovative devices from across the world. And then we bring them into India, and then we're able to get them to the end customer or the end user through the appropriate distribution channels.
- Sanoli Sharma:** Okay, thank you. Next question is, can you name your top five clients and contribution from them?
- Mahesh Makhija:** I don't think so. I can put that officially out here. Though we work with all the top 40 companies of the pharma sector, those are considered as our clients.
- And I don't know whether I'm legally allowed to share their names or the numbers actually.
- Sanoli Sharma:** Okay, no problem, sir.
- Mahesh Makhija:** You can send me a mail, I can just confirm it and forward it to you to apply that.
- Sanoli Sharma:** Okay, sure.
- Moderator:** Thank you. The next question is from the line of Amili Shah Agarwal from Individual Investor. Please go ahead.
- Amili Shah Agarwal:** Yeah, good afternoon, sir. My question is, can you put a little bit light on your revenue segment and the growth as per revenue segment-wise?
- Mahesh Makhija:** You want a breakup of my revenue segment, so what do you want, ma'am?
- Amili Shah Agarwal:** Yeah, breakup of the revenue segment and the growth.
- Mahesh Makhija:** See, the growth factors like, okay, of the INR122 odd crores, I can give you a rough indication. Our point of care was almost, almost around INR24 crores. Our patient service programs were

almost around INR18 crores. Our education and other models was more than that. Our online platforms are touching almost INR10 crores plus. Our B2B businesses was almost 50 odd crores, ma'am. And obviously, the growth factor, which definitely is going to come is from our few devices, our point of care, our patient service programs. These are definitely our growth drivers, I mean, this current year.

**Amili Shah Agarwal:**

Okay, okay. Thank you so much, sir.

**Moderator:**

Thank you. The next question is from the line of Mansi Verma from Gajanandh Estate. Please go ahead.

**Mansi Verma:**

Yeah, good afternoon, sir. The question of mine is that, do you have any further future plans to collaborate with some companies or some clients for near future growth?

**Mahesh Makhija:**

We are looking always open for collaborations, ma'am. A lot of things keep happening in the background. We are looking for into manufacturing segments of point of care products. We are looking into, you know, marketing angles, distribution angles for this. It is definitely on the card. I mean, till the time you are into business, there's a, you know, it's the age of collaboration, it's always there. You should be always on the move. So, there are quite a few things happening in pipeline other than SARTI also right now.

**Mansi Verma:**

Okay, okay. Would you like to name them?

**Mahesh Makhija:**

I wouldn't, ma'am, at this moment, because nothing concrete has happened. SARTI was something which was concrete happened, which was already declared.

**Mansi Verma:**

Sure, sir. Thank you.

**Moderator:**

Thank you. The next question is from the line of Manav Sharma from Joy Advisor. Please go ahead.

**Mansi Verma:**

Good afternoon, sir.

**Mahesh Makhija:**

Good afternoon.

**Mansi Verma:**

My question is, what is our working capital cycle?

**Mahesh Makhija:**

Working capital cycle is 90 to 110 days, sir.

**Mansi Verma:**

Okay. Thank you. Thank you.

**Moderator:**

As there are no further questions, I would now like to hand the conference over to Ms. Preeti Bhardwaj from Kirin Advisors for closing comments. Thank you.

Over to you, ma'am.



- Preeti Bhardwaj:** Thank you, everyone, for joining the conference call of QMS Medical Allied Services Limited. If you have any queries, you can write us at [research@kirinadvisor.com](mailto:research@kirinadvisor.com). Once again, thank you, everyone, for joining the conference call.
- Mahesh Makhija:** Thank you. Thank you, everyone. Thank you.
- Moderator:** Thank you. On behalf of Kirin Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines.