



EarKart limited Earnings Call H1FY26



4th December, 2025



4:00 PM (IST)



Management Team Attendees:

Mr. Rohit Misra – Promoter & Managing Director

Mr. Ajay Kumar Giri – Director & CFO



Call Facilitated By:

Finportal Investments Pvt. Ltd.

Finportal: Good day, and welcome to Earkart Limited's earnings call. We appreciate your participation as we review the company's operational and financial performance for H1FI26 and outline our strategic direction.

The purpose of today's call is to provide an overview of the company's progress and address questions from our investors and stakeholders.

Please note that the call is being recorded and may contain certain statements made during this call, which are forward-looking and are based on current assumptions. These involve risk and uncertainties, and actual results may differ.

The company assumes no obligation to update these statements, except as required by law. We encourage participants to consider these factors and avoid placing undue reliance on forward-looking information.

Representing the Earkart Limited today, we have with us

- **Mr. Rohit Misra**, MD and CEO and
- **Mr. Ajay Giri**, Chief Financial Officer.

I would now like to hand over the call to the management for their opening remarks, and present us a brief presentation. Following this Address, we will proceed to the Q&A session. Thank you, and over to you.

Mr. Rohit Misra: Thank you, Siddhi. And good evening, everyone. My name is Rohit Misra. I am the Managing Director and CEO at Earkart. This is our fourth year in operation. We deal in the field of hearing aid and hearing technology.

We started this company with a vision that we'll be able to provide hearing care and hearing aids across India. The very fact that almost 60% plus population of India lacks access to an audiologist, the person who is qualified and authorized to check the hearing of a person, and also to prescribe a hearing aid, 60% of Indian population don't have access to an audiologist. With that in mind, Earkart came into being.

To handle two things, One the shortage of audiologists in remote cities And we came out with a device which can help do the diagnosis and hearing tests in the remotest part of the world, not only India, but the world But we also started producing high-quality hearing aids, which can perform very well at a very economical price also. So, we are trying to redefine the hearing care, not only in India, but also across the world.

I think Siddhi has done a good job already talking about the disclaimer, so we'll go straight to the company overview. We started in 2021, We actually are a tech driven healthcare company, as I've talked about. We have invented, we have designed a beautiful device which can perform all the hearing tests remotely on a patient sitting in any part of the world. We offer a wide range of modern hearing aids and accessories. Also, we have got remotely programmable hearing aids by the name EQFY. We have got FAME, which is an analog model, and RADIUS, which is a programmable hearing aid.

We do have government contracts, not only in government we also have in different sectors, a very significant presence. We are expanding very significantly with the shop-and-shop model with the ENT doctors. Now, the fun part is that ENT doctors are available all across India there are about 16,000 ENT doctors, they are practicing in India, whereas just about 6,500 audiologists are reported to have their practices in India. So, we are going to the ENT doctors and installing our device called OMNI, to perform all kinds of diagnostics. We are very strong players in GeM and also the Ministry of Social Justice and Empowerment. We were recently recognized as the Forbes DGMS Top 200 Companies with Global Potential.

That's our journey. We started somewhere in October 2021. That's when the Earkart and the CRM of DRF dealer app came in 2022 came in pretty fast, just in about 6 months from operations being started. We received the BIS, the Bureau of Indian Standard License. We also received the first order from government for 10,000 hearing aids and what followed was a very very, very steep supply line, and the orders also coming from the government of India and expanding into the private side of the market. 23 was marked by the ISO 13485, which is one of the most topmost, manufacturing certification, not only for India, but for the world. We also got the license to manufacture the Class A and Class B manufacturing devices, for the CDSCO. 24, towards the end of the calendar year, we started looking at ENT practices as one of the most strong potential propositions for us to expand all through India, not only here, but across other geographies also. And that's when the remote video remote audiometry, remote impedance, remote OE, All put in one device called OMNI.

That came into being, and we started placing these devices with the ENT practices. That's what we call shop and shop. So, shop ENT doctor hota hai, uske under chota sa 6x6, 6x8 ka, el chota sa area le lete, yha pr hum saare diagnosis perform kr sakte hai. So, towards the end, we also converted into a public limited company of 2024, and this year 25 we got listed on the BSE.

This is our management profile. There are four directors as of today, myself, Rohit Misra. I have 30-plus experience, years into hearing aids and medical device industry. Monica Misra comes with 25-plus years experience. She also has got, Naturopathy, and biochemistry post-graduate education. Ajay kumar giri is our Chief Financial Officer, and Rahul Salesha Is also one of our directors, who's looking into sales and marketing.

We have, given India's limited approach and limited ability to find the top of the hearing aid, top-class hearing aids, we started with this vision to have competing hearing aids, which can provide all different kind of parameters and performance outcomes. We started this manufacturing facility in Noida. It's about 4,500 square foot area, and we have a dedicated team of six skilled employees. This is apart from the three employees who are working regularly on the R&D, the research and development, and getting out with the most advanced features being supported by advanced, features being supported by the AI, and we are also equipped with the top-end machineries required to do micro soldering, to do the stereoscopes, barcode printing, and the evaluation, the real-time evaluation of the sound being produced by the hearing aid. We have a fairly decent capability of producing about 200,000 hearing aids across a year.

These are the certifications we have acquired, so this ISO13485, this is for the good quality standards for manufacturing of medical devices. We also have got Bureau of Indian Standards for Hearing Aids, and CDSCO for the hearing aids that we are producing, and marketing outside also.

Hearing aid analyzer being one of the most expensive equipment's, it's about 32 lakhs as of now. This is the most sensitive equipment, which helps us to analyze the sound quality being produced by the hearing aids, and the kind of frequency range the hearing aid is covering across all decibel levels. These are basic hearing aid-producing things that we have also procured.

Our business model has got 4 very clear verticals.

- One is shop-in-shop model, as I've explained to you already, that we are placing a small area inside the shop of the ENT doctor. We are taking a small area of 6x4 or 6x6, placing OMNI device there, and we are able to perform all kind of audiometric tests remotely and accurately.
- We also have a distribution model, where we are selling our hearing aids into the private market. As I said, a lot of dealers buy our hearing aids, supply them in the armed forces, and also supply them to the local dealers practicing across India.
- We also had a lead generation model, wherein we used to generate leads online, and send it to our dealer partners, and take a commission against each such sales.

- Government business is a very clear-cut, straightforward business, which is generally done through the GeM And one of the leading companies of government of India, called ALIMCO, contributed about 69% of our sales till last year. This is rapidly changing.

So, this is the product portfolio that we have. In hearing aids, we have got EQFY, FAME, and RADIUS families. There are different subsets within each family. We have got receiver and canal. These are kind of form factors. They look differently. So, a hearing aid which can go inside the ear is called CIC. Behind the ear is called PTE, or receiver, when it goes into the ear, it's called receiver in the canal. So these are digital, programmable, rechargeable, Bluetooth-enabled. That's pretty recent and up-class features. When you compare these hearing aids compared to any international or multinational peers, you will find them pretty convincingly close to each other.

We are trying to make them affordable so that Indian population doesn't have to spend 5, 6, 7 lakhs to buy a pair of hearing aids. We are trying to keep all the prices within 1 lakh. We also have got MSID kits, which is multi-sensory Educational Development Tickets, which also has for the children with different kinds of disabilities, and TLM also serves a similar purpose.

So As you can see, we are doing very, very clear conversion charges when we are doing the lead generation. We are also helping the doctors to convert the leads which are being produced at their centers. We consult them, we help them, and we help the doctors sell the hearing aids That's where it takes consultation charges, audiometry charges are straightforward, again, when we are performing the audiometry for a patient who is sitting in a doctor's place. We perform the audiometry, we also perform other tests related to the hearing, and we get into the revenue sharing model, wherein the fee collected by the ENT doctor is shared. One part towards the doctor, and one part comes towards a service that we render to them.

Now, this audiometer, Earkart-only audiometer, is going to change the face of hearing across the world, not only in India, because we'll be able to go to Tier 2 cities, Tier 3 cities, even villages Where it is impossible to even think an audiologist will be practicing. India has reported about 6,500 audiologists for 1.4 billion people. This is, like, 1 per 5 lakhs, extremely low, WHO norms are about 25,000. Now, given the old WHO data, which was in 2021, 63 million Indians suffered from hearing loss, and despite that, only 7 lakh actually, 7 to 12 lakh hearing aids. These are pairs, so 7 lakh pairs were sold per year.

we were able to identify the gap. We also realized that almost about 800 million people in India do not have access to an audiologist, and with the help of OMNI which is a patented proposition, not only for India again, and I say this with pride, it is for the world also. With OMNI, we'll be able to reach to every single part of the country with the auditory services, and not only auditory services, we'll be also able to program the hearing aids According to the laws of the patient, all remotely.

So, you might ask, what does OMNI do? So, I'll repeat again, we can perform video autopsy. Video autopsy is to identify if there's a problem, or if there is some kind of pathology existing in the ear canal of the patient. We can also perform air conduction and bone conduction audiometry. We can also check the health of the middle ear by tympanometry, and if there's a newborn. we can, within the first 24 hours also, we can identify if the child has got, if the newborn has got normal hearing, or if there's a problem in the hearing. And this is done by the device called OAE, auto acoustic emission. This is not only very compact it also has got a huge screen, which is 11 inch in size, which allows to have a face-to-face conversation with the patient in the language they want. They can be remotely connected. They are rechargeable, which means even if it's in a village there is no electricity, we can still perform the test for 8 hours.

The data and all the patient privilege data are compliant with the Government of India HIPAA rules. So we are kind of about to disrupt the entire industry, which was growing at a rate of 7-8% per year. With our opening new, unaccessed area across the country, we'll be able to make not only growth. Going up into double digits, but also reaching out to the people who never had access, and we will be the only people with that kind of access.

So, while we take pride in saying that we are now exporting to four countries, these are smaller numbers as of today. We have started in Nepal, in Bangladesh, and Mauritius. So, these numbers are small, but We have got very significant presence all across India, with 17 states. We have about 1,400 dealer partners who take leads from us and who sell hearing aids on our behalf, and we take a charge against the lead.

Next

So, revenue bifurcation, I'll let Ajay take this, please.

Mr. Ajay Giri: So, for current, first half,

- in government sector we have done 45% revenues from government sales side.
- And 55% is from private sector.
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Compared to last year, it was 69% from government and 31% from private sector.

Mr. Rohit Misra: So I'll take you for the industry overview. If you look at the global hearing aid market, which is valued at about \$8 billion in 2023, there were some recent unofficial information which were not, like, WHO information, It was already \$10 billion plus. So If you would like to know if there's an impairment with a person, if a person can hear 25 decibel sound without any aid, without any addition of help, he's supposed to be a normal person. Whereas If there are 26 decibels, if he's finding it difficult to hear That's when you become a slight impairment, and thereby the need of the hearing aid starts to cover. The moderate, severe, and profound, these are additional

The bifurcations of the hearing loss, which are currently being used in the world of hearing loss And as somebody gets into profound impairment or towards deafness, it becomes impossible for a person to lead a normal life, and isolation followed by depression and followed by a lot of other problems, like dementia, like heart problems, stress, comes automatically along with this kind of loss.

So, there is a WHO estimate that the globe loses about one point, about \$14 billion as a burden on the society when somebody has got an untreated hearing loss.

This is our moment , this is our pride that we have been able to develop. We started working on a device which will be able to reach out to every part in the world, wherever the audiologists are not there, cannot go, have not been able to reach. We are able to perform every single hearing test on anybody in the world with the help of OMNI. As I just explained, OMNI can perform.

Almost all the hearing tests a patient generally needs with a hearing loss. It starts from, checking the ear canal with video autopsy, and then it is followed by aid conduction and bone conduction audiometry. Also, it is followed by checking the middle ear health with tympanometry. And, of course, when a child is born, to rule out any problem with the hearing, OEE, auto acoustic emission, is performed. We can also perform speech audiometry with this device, and especially for kids, we can also check the Eustachian tube function through this device. So Hearing aid is definitely one that everybody, one thing that everybody wants to sell, but Being able to test the hearing of a person and then recommend a scientific solution is what is the biggest thing and why it matters. So why it matters to the world is that the 60% of global population did not have access to any kind of hearing solutions, and with OMNI coming into play, we intend to make hearing available to everyone as their democratic right.

We also take pride in saying that we went to U.S. in October at the world's largest ENT conference. And that happened at Indian Police. There were 5,000 plus ENT doctors from all over the world which attended the ENT conference, and we are very happy to say and report that OMNI was received with very, very warm welcome. Everybody wanted to have a look at OMNI, they wanted to try if this is going to work. They actually went all the way to get themselves tested on the device live, and everybody has given us a very warm welcome to US.

So, I'll let Ajay take this from here. Alright, so the future growth and expansion plans are very clear. We continue to work on the cutting-edge part of the OMNI. We try to make it more efficient, more available at ease for most part of the world. We have got very smart marketing move coming in, not in the sense of spending money on Google, Google, and Google, but what we are saying is that now we are going to reduce our customer acquisition cost because we'll be sitting at the ENT practices where the walk-ins are our customers, which means we are not going to spend money on the acquisitions of these customers being acquired from the ENT practices. Not only that, we'll be also able to offer them the best solutions at a very affordable price. The geographical expansion, which is one of the most critical part of our operation as of now. We intend to expand our operation from north, which is largely north-centric, going into west and south, and at the end, we'll be going towards east.

So, OMNI Audiometer will be now poised to be installed at more and more E&T practices. So, our multi-channel distribution, which is not only the online, also the government channel, also the defense and armed forces, and also the dealer base, the retailers, we believe we have got one of the most comprehensive distribution channel existing in India today.

Next slide.

Mr. Ajay Giri: So, in first half, current this year, we did a

- turnover of 22 CR And
- total expenditure was 19 CR.
- The EBITDA was 3CR, and
- the EBITDA margin is 14%.
- PAT, was 1CR 85 lakh rupee, which is 8.32%.

The turnover is 5% is less compared to last half year, That is primarily due to a shift of government order to the second half. Although we did great in private sector, we achieved more 25% revenue greater than last year. So, we are hopeful to achieve close the current year with a better margin and a better percentage in compared to last year.

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And these are balance sheet figures. Reserve and surplus, is looking very, in large side, compared to last March because after listing, the sale capital and premium amount is parked in reserve and surplus side. Yes.

Mr. Rohit Misra: So I'll take it from here.

So, as Ajay explained, there has been a revenue dip compared to the same period last year, and that primarily happened because 4 of the tenders which, generally open before September were deferred, and the two of them have already opened. And that

- Earkart has already gotten an order of about 9 about 9 crores.

And we are expecting 2 or 3 more tenders to open now. These tenders historically opened before September, and that's why they were placed in our forecast for September. However, they will now open up in the second half and thereby the second half will then scale up pretty fast. We are looking at a very positive outlook for the second half of the year. And The CAGR is going to be about 25% and we believe, over last year, we'll be recording a growth of about 25% this year also. There will be some operational cost Enhancement this year, because a lot of employees will be taken, and similarly a lot of infrastructure will also be added to support their expansion. However, like in any organic process, the sales will be incrementally growing, will not be coming to the full throttle very soon. We expect this incremental sale to come in Across the next 18 months.

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Well, that leaves, the ground open for questions.

Finportal: Thank you so much, sir, for such a detailed introduction about the company. Now, we'll move to the Q&A session.

We'll take the first question from Mr. **Mukesh Panjwani**

Mukesh Panjwani: Yeah, hello sir, am I audible?

Mr. Rohit Misra: Okay, sir, I missed you long time. How have you been?

Mukesh Panjwani: Good, good. How are you?

Mr. Rohit Misra: Very well, thank you.

Mukesh Panjwani: Sir, how is the association with the ENT specialist, how's the network, and what are the plans, for the same?

Mr. Rohit Misra: Okay, so we have already gotten to the about, about 58 ENT doctors. The new features were also recently added in OMNI. So, previously, if you remember, we talked only about audiometry being able with the OMNI. Now we can perform almost all tests a person might require, and that allows us to have higher and fattier diagnostic revenue.

We also have added the feature of programming all the hearing aids, not only ear cards hearing aids, but all the hearing aids for all the manufacturers, we can program these hearing aids remotely. So, our model has become very attractive for any ENT doctor. We are now ramping up our team, we are ramping up our presence, so we have already 20-plus agreements in place, which should be done by the end of December. And by March, we are aiming at about 110 installations.

Mukesh Panjwani: Okay Okay, so sir in the revenues of, H1 like, this is, 22 close, so how much would be from this, kind of association?

Mr. Rohit Misra: Sir, as of today, if I can give you a broad number, we are at about 18,000 to 20,000 rupees a month from such association per installation.

Mukesh Panjwani: Okay.

Mr. Rohit Misra: Our target is to reach 80,000 rupees.

Mukesh Panjwani: Okay, okay. 80,000 per month.

Mr. Rohit Misra: Or month one.

Mr. Ajay Giri: clinic.

Mukesh Panjwani: per clinic, yeah, yeah. So, by end of this year, what would be the target?

Mr. Rohit Misra: So, we are looking at about 110 installations. And we are also aiming to increase this 18 to 20,000 rupees a month by about 25 to 30%.

Mukesh Panjwani: Okay, okay. So altogether Got it, got it. From 110 clinics, we can make revenues of around 10 to 11 CR At full capacity, like...

Mr. Rohit Misra: exactly what we are looking at, Mukesh Bhai.

Mukesh Panjwani: Okay, okay, okay Okay. And, sir, can you throw some light on our, receivable days? In March 24, it was around 75, and now, in March 25, it has gone up to 160. So what is the reason behind that?

Mr. Rohit Misra: I'll let Ajay answer this, sir.

Mr. Ajay Giri: So, Mukesh, this is primarily, due to, government bias. So they make a payment generally 45 to 60 between 45 to 60 days. And as you can see in H1, we have also expanded to the private market. So they also take time between, 60 to 90 days. So, our target is to, by end of March, we are hopeful to bring it down to the 9200 days.

Mukesh Panjwani: Okay, got it, got it. And can you throw some light on the margins? In, last year, H1, the margins were around 21%, I'm talking about the EBITDA margins, and this year, it is 14%.

Mr. Ajay Giri: So yes. Actually, sir, the sales has been dipped by 5% compared to last year, but our expenses has been fixed, and even the expenses have been increased due to expansion. We have a new premises, we have more employees on our role to support our expansion. So, expenses is fixed, but the turnover is 5% less compared to last year. So, in H2, when the revenue will increase, the EBITDA margin will also increase Because the revenue has been fixed.

Mukesh Panjwani: Okay, okay. On a yearly basis, how, should we see the margins?

Mr. Ajay Giri: So, the margin will be similar to the last year.

Mukesh Panjwani: Okay, last year it was, 23% around.

Mr. Ajay Giri: Yes.

Mukesh Panjwani: Okay, okay. And going forward, can we, expect the margins to be between 20-25%? Is it sustainable?

Mr. Rohit Misra: Mukesh sir apna joh border hai na uske upar margins bade achae hai, healthy margins hai. Specially in the beginning jaise humne abhi shuru kiya Mukesh bhaiwe are hiring more people, we have already hired about 11 people in last 2 months. Because number of people are growing same voh utna tez toh nahi bdta lekin we are saying at 12 se 19 mahini ke time mein hum 70-80% efficiency pr aa jayenge. Hmare margins in the industry are pretty fair like any other industry humlog ka margin gross margin 45 tak jata hai.

Mukesh Panjwani: Okay.

Mr. Rohit Misra: On a private market side to bohot he acha jata hai. Margins are definitely going to be really good, and we expect to be in the margin of 20 to 30, and I'm just saying 20 to 30 because bohot change hota rhega as we keep increasing our efficiency.

Mukesh Panjwani: Got it, got it, got it. aur sir agar hum thoda sa lamba view leke chle 3 to 4 years from now, app Earkart ko kahan dekh te hai, in terms of top line and bottom line, both.

Mr. Rohit Misra: Sir when we started this company and we went for IPO, We had a very clear vision that in 5 years, we should cross, a 300 cross turnover.

Mukesh Panjwani: Okay,

Mr. Rohit Misra: And we seem to be on the same path. And once the war is on. We'll be able to cover a lot of ground very fast. So we are just consolidating our base, keeping ourselves in a good shape to be ready for a very rapid expansion.

Mukesh Panjwani: Okay, sir. Okay, sir. Thank you, sir, thank you.

Mr. Rohit Misra: Thank you, Mukesh sir.

Mr. Ajay Giri: Thank you.

Finportal: Thank you, sir. We'll take the next question from Mr. Aditya Aggarwal.

Aditya Aggarwal: Hello, am I audible?

Mr. Rohit Misra: Yes, Yes.

Aditya Aggarwal: Yeah, good evening, sir. Rohit sir. I have seen a lot of interviews. First of all, congratulations from where we started and where Earkart is today. What Lenskart did in, glasses, you did in this devices. Sir, first of all, you said that, now we are expanding to remote areas also through our patented product. But, just wanted to understand, like Even if we get into those remote areas those people are accepting the product? Have you done any survey? Because in remote areas, in villages, it is very tough to convince them for such products.

Mr. Rohit Misra: thank you so very much for asking this question. Bda sahi sawaal pucha hai lekin isse pehle ek swaal sir, mirzapur dekha hai aapne Netflix pe

Aditya Aggarwal: Bilkul dekha hai sir

Mr. Rohit Misra: sir mirzapur mein ek bhi audiologist nahi hai

Aditya Aggarwal: sir uska reason kya hai woh samjh na hai

Mr. Rohit Misra: so sir, mirzapur has I mean, if you, remember the entire mirzapur Ka jo woh tha gang ka jo clan tha woh Azampur sorry Azamgarh, Beraij Basti, Gonda, Baliya, and, of course, yes, mirzapur inn sari jgho pr audiologist nahi hai. Problem sir yeh hoti hai ki audiologist bohot kum hai and they want to earn more money, and that's why they want to practice in a bigger city, Jaha pai , paying capacity acha hota hai. So, despite Har jagh behere log hai, hr jgh sabko zrurt hai uske baad bhi audiologist cha pen hi jaana jate kyuki unko apna future acha nahi lagta vha pe Toh ENT doctors hai, people who need a hearing aid, wok log bhi hai, lekin bus audiologist nahi hai. To ye service leke jb hum wahan pohoche, the doctors were very excited.

Doctors were so happy by saying, Acha Abhi my patient doesn't have to go to Gorakhpur, my patient doesn't have to go to allahabad, my patient doesn't have to go to Lucknow, to get a simple test done, which is so easy. Too vha pr acceptance bohot achi aa rhi hai sir. So, all these, 56-58 installations that we have made Just about 15 or 18 are in the bigger cities baki sab chote sehro mein hai. Ha vha par average selling price, jo hume umid hoti hai ki 20000-25000 ho jave who 12000-13000 mein woh ruk jata hai. But I think that's a good progress 12000-13000 se bhi dheemein dheemein jb woh next time kharidenge 4 saal ke baad toh woh 20000 ki kharide ga.

Aditya Aggarwal: Right, sir And sir mera ye bhi manna hai ki, it's not about 12 or 13 thousand, kahi margin kami honge toh at least jinko jo afford nahi kr unee bhi peh na rhe hai, because meinne yeh bih dekha hai ki 1 lakh rupees wala kit 25,000 mein le aaye hai. So, that is really wonderful ki humein sirf or sirf Profit nahi dekhna, profit hum baade shareon se le lenge. But kahi na kahi jaha pr Hamara kuch yeh bhi daitv hai ki joh afford nahi kr sakte unko bhi serve kr rhe hai So, that is really wonderful, and I congratulate the entire Earkart team.

Mr. Rohit Misra: yes sir, thank you so very much, God bless you. Aapne toh hmara hosla jayi kr diya Thank you so much.

Aditya Aggarwal: Sir, ek bus or hai ki if convenient We are a group of investors mein aapko apna profile bhi send kr dunga and we do everything on non-commercial basis. So, agar possible hai toh ekbar aapse milke ekbar thode kuch chize samajh ni thi to, is it possible ke hum noida mille? Kabhi whenever it's convenient to you, I am based out of Bhiwadi only.

Mr. Rohit Misra: That'll be lovely and adrak ki chai bhi pilaunga mein aapko.

Aditya Aggarwal: Aree, thank you so much, sir. So, uskeliye kaise connect kar sakte hai, sir?

Mr. Rohit Misra: Anytime, sir. I mean, Siddhi is there, and if you would like to share the number here, we can also connect there.

Aditya Aggarwal: Sure, sure, sir.

Finportal: Aditya sir, I would request you to drop us an email on ir@eartkart.in And we would be happy to revert to you Very promptly.

Aditya Aggarwal: Thank you so much. Thank you.

Finportal: Thank you, thank you. We'll take the next question from Mr. Chaitanya.

Chaitanya Gadia: Hi, can you hear me?

Mr. Rohit Misra: Yes, I can. Good evening.

Chaitanya Gadia: Good evening, how are you, sir?

Mr. Rohit Misra: Very well, thank you so much.

Chaitanya Gadia: Sir, just a couple of questions I have. First, I know that we've got a tech product, and, you know, we've gotten this patent. So, would you call Eartkart right now more like a trading company with tech? Or, kind of or a manufacturing company with a tech.

Mr. Rohit Misra: You might have to help me, Chaitanya with one more, answer, which is both. So, we manufacture hearing aids, we are selling those, yes.

Chaitanya Gadia: Hmm.

Mr. Rohit Misra: We also accept that our ability to invest money in R&D is not even close to the MNC players and the MNC peers that we have. They are in a position to bring very, very advanced features that will take a lot of money and manpower, and we don't want to deprive some of the beneficiaries who like and who need those kind of features. Toh abhi hmare pass nahi hai aur paitent to chahiye toh hum esa ziid karke nahi baithe ki apna he baichenge kisi or ka nahi baichenge. So, we are a manufacturer and a tech platform, and a tech platform that also is an aggregator or a platform that allows the other hearing aids also to be sold.

Chaitanya Gadia: Okay, and what would be our, you know, percentage revenue mix of, you know, manufacturing and, trading revenue?

Mr. Rohit Misra: The trading revenue is less than 10%, sir.

Chaitanya Gadia: acha.

Mr. Rohit Misra: ji.

Chaitanya Gadia: And, okay. Ek second, sir. So, when you say that trading is less than 10%, that means jo bhi hum yeh brands se affiliated, all these foreign, brands unka hum sirf 10% he trade kar rhe hai, baki, 90% is Manufacturing, okay. And if comfortable, like you said that Hamare pass itna, you know, I also understand, you know, when the behemoths are all there international, and to spend the money on R&D and all, I fully appreciate that. So the manufacturing that we are doing, is it like a contract manufacturing, or we are just doing it, our branding, and getting it outsourced, and Matlab, can you throw a little light on that, very broadly?

Mr. Rohit Misra: so sir jitni bhi manufacturing hai voh sab hmari in house hai Outsource hai, yah humne kisi ko nahi di

Chaitanya Gadia: Hmm.

Mr. Rohit Misra: or iske piche aapko general si chiz btana chata tha chaitanya bhai hearing aid char components hote hain jo uski life decide karte hai In the sense, ek toh uski chip hoti hai voh koi company nahi banati Because there are just about 3 chip makers for the hearing aids Qualcomm being one of them, Tokai hearing aid manufacturer chip apni nahi banata, wo chip kisi or se leita hai, fir uske upar ham software ki layering karte hain ab aata hai microphone, microphone bhi koi aid manufacturing apna nahi bnata, 2-3 companies hai, globally, jada karke unseh he lete hai, Receivers jo sound ko amplifier kar ke andar behj te hai voh bhi koi hearing aid company apni nahi banati. Baki manufacturer se leke, usko apne software kai sath integrate karte hai chip mein. Ab ata hai plastic part Aur sabse important part, uska software, jo usko run karta hai chip ko. Yeh saare log apne apne software khud bnate hai, hum bhi apna khud bnate hai, hmara utna advance nahi hai

So basically, all hearing aid manufacturers are basically assemblers of microphones, receivers, chip, and a PCB. Toh ye char parts ate hain, jo zyada kr koi company aapna koi bnati nahi, aur unse lekar, unko assemble kerke, uske upar ek layering karte software ki, to tell how a component will behave.

Chaitanya Gadia: Okay, so can I term it that we are making an assembled computer with the OS that is Windows and all that, we are making that software and then giving it to the, government or the consumer with our branding?

Mr. Rohit Misra: Okay, instead of saying that we are, I'll say all of us are, all manufacturers are, making assembled computers kind of thing.

Chaitanya Gadia: Fair enough. No, I just wanted to understand from a layman's point of view. And a last question from my side. Yeh joh Hamma abhi Patent aya hai and this OMNI and all, which is, you know, quite a kind of a technology or a tech thing that we have devised.

Do you think any, like, patent is Indian patent, I understand, but in India, is anyone doing this, or globally, does anyone do this?

Mr. Rohit Misra: India, there is nobody, and globally, there is nobody. In fact, we were invited not too long ago, by one of the behemoths of, Herring World. They were interested in our technology. And, they wanted to acquire us.

Chaitanya Gadia: Hmm.

Mr. Rohit Misra: Pricing offered was something that did not even work close to what we had already spent, and we always believed that this product has a much bigger global opportunity if all players start to use it instead of only one using it.

Chaitanya Gadia: Okay.

Mr. Rohit Misra: Okay.

Chaitanya Gadia: Got it, Rohit ji, thank you.

Mr. Rohit Misra: Thank you, chaitanya ji.

Finportal: Thank you, sir. We have one question in the Q&A tab, I'll just read out the question. Hello, sir, can you give some clinics named near Noida region, if we have any? I want to understand if you're targeting local clinics or small hospitals, also which cater to one small region.

Mr. Rohit Misra: That's a question by Vanisha Mahendru. Good evening, Vanisha. One, that we do have installations near, Noida. We also have quite a few installations in Delhi and NCR. Though we are focusing more towards smaller cities, like Rudki and Haridwar and Jawalapur Close by, but we have some installations in Noida and in Delhi, and if you would like, we can definitely share some addresses with you, and you might have a feel as to how they work.

Finportal: Thank you, sir. Do we have any other questions from any other participant? We'll take the next question from Mr. Vishal.

Mr. Rohit Misra: Okay.

Vishal R: Hello. Am I audible, sir?

Mr. Rohit Misra: Yes, Vishal sir, good evening to you.

Vishal R: I said, Sir, just wanted to hear your, views. Do you think that, earbuds, while that we use Does it cause us, earing aid means, will it require your device? If anybody faces earring aid ?Ear, voice lost, sorry, sound lost.

Mr. Rohit Misra: Vishal sir, I did not get your question. Can you please rephrase it? I think I did not understand it properly.

Vishal R: Sir, abhi aaj kal sab earbuds use kare hai na woh

Mr. Rohit Misra: Okay, AirPods and Airbuds, okay.

Vishal R: will that, means, there is I had read a study that, it may cause, sound loss of ear, So, do you have that cases, sir? I mean, can you share some insights on that? I mean, so have you Yeah.

Mr. Rohit Misra: Sir, I... I do remember having read one of the WHO.

Vishal R: Yeah, yeah.

Mr. Rohit Misra: Information, which said by 2030.

Vishal R: Okay.

Mr. Rohit Misra: 2030 tk 1 in every 10 person will have an induced hearing loss because of excess usage of headphones and AirPods. I did not really go deep into that study, but I remember it was something like, by 2030, every tenth person will have a hearing loss because of this.

Vishal R: It means, now the cases, do you, do you, are you seeing the cases because of this?

Mr. Rohit Misra: Myself. Myself. Myself.

Vishal R: It means, for your chain of doctors, or for your devices, there is a demand?

Mr. Rohit Misra: So, I will say myself is the first case I have seen. I was using quite a lot of headphones and AirPods, and now I have got mild hearing loss in my left ear.

Vishal R: Okay. So, are you using, sir, any devices for this Ear loss?

Mr. Rohit Misra: Since it is only a mild loss on my left ear, while the right is still functional, I'm not using a hearing aid as of now, sir.

Vishal R: Okay, okay, sir. Thank you, sir.

Mr. Rohit Misra: You're welcome.

Finportal: Thank you, sir. We'll take the next question from Mr. Pakshal Jain.

Pakshal Jain: Hi, sir, am I audible?

Mr. Rohit Misra: yes sir, good evening.

Pakshal Jain: Sir, congratulations on great numbers, and I'm hoping that the H2 is quite or better because of the shift. I just had, two questions regarding the capacity. In the call, you had recently mentioned about the units that we can produce. Can you just, give me that number again, which you mentioned about the units that we... the hearing aids, the number that we can produce? You know, as in capacity?

Mr. Rohit Misra: We can produce about 200,000 hearing aids a year, and Ajay will correct me if it is for one shift or two.

Mr. Ajay Giri: So that is for one shift of 8 hours, Monday to Saturday. Means 6 days, 6 days a week.

Mr. Rohit Misra: Okay, so we can produce about 200,000 hearing aids in a year. We are currently using almost 120,000 to 140,000 units capacity as of now.

Pakshal Jain: So, will there be any, Capex plans for using, the more units? Because do we see in the next, in the coming next financial year, would we be required to do any Capex, for the sharing aids, or will it be sufficient with the tool lacking set with automated?

Mr. Rohit Misra: In terms of Capex, we are well set, Pakshal sir, in the sense, there are a few instruments which are very critical and crucial for our manufacturing of good hearing aids. We have them with us. I think what we will need more is the manpower that we can always scale to the second shift.

Pakshal Jain: Okay, I, I got it so thank you so much.

Mr. Ajay Giri: And if necessary, we can go for, one more,

Pakshal Jain: One more shift.

Mr. Ajay Giri: Analyzing machine, yes.

Pakshal Jain: Okay, okay.

Mr. Ajay Giri: For the frequency of hearing loss.

Pakshal Jain: Got it, sir. Thank you so much.

Finportal: Thank you, sir. We'll take the next question from Meintri Shah.

Meintri Shah: Yeah, hello, am I audible?

Mr. Rohit Misra: Yes, meintri, good evening.

Meintri Shah: Yeah, good evening. Just a few questions on the OMNI-channel, OMNI, new, the only thing that we are... audio meter that we are launching. So, currently, how many clinics are we present with that product?

Mr. Rohit Misra: About 56.

Meintri Shah: 56. And all of these clinics also are part of the shop-in-shop model as well.

Mr. Rohit Misra: Yeah, I mean, these are shop-in-shop installations only.

Meintri Shah: Okay, and we're targeting close to 110 clinics by the end of the year, I am expecting.

Mr. Rohit Misra: Yes.

Meintri Shah: Okay, and what sort of, monthly realizations do we have from this? So, from the services and also from the products that we are selling, if you could bifurcate that.

Mr. Rohit Misra: I don't have the bifurcation right now, Meintri, but we do about 18 to 20,000 rupees per month per installation.

Meintri Shah: Okay, and that includes both the product sales and the services that we're providing?

Mr. Rohit Misra: Hanji, Hanji.

Meintri Shah: Okay, and how do you expect this to grow going forward, and also the installations, what are you expecting by the end of FY27, if I can get a target?

Mr. Rohit Misra: Okay, so first thing, our expectation per clinic per month is actually 80,000 rupees on a fully installed capacity, which might take anything between 15 to 18 months by the time they come to that number. And, Our expectation is to have 500 installations by the end of 2028.

Meintri Shah: 2028, okay. But these installations you're planning to do in more rural areas, so do you still think this 80K target is achievable within the 15 to 18 months?

Mr. Rohit Misra: I would, I would imagine yes. So, from the day of installation, we give 15 to 18 months. It's not that starting today, 15 to 18 months.

Meintri Shah: Yeah, yeah, that makes sense, yeah, that I got that, but again, the, I would expect the average selling price would be much lower in the rural areas compared to the Tier 1 cities of the metro cities.

Mr. Rohit Misra: You're absolutely right. So the Tier 1 city average selling price of a hearing aid is about 46,000 rupees monthly And this I am saying from the experience of about 16,000 hearing aids which have been sold by us on the lead generation platform.

So, the Tier 1 and Tier 2 cities are fairly decent with the average selling price of about \$40,000 to \$46,000. The Tier 3 cities and the smaller cities definitely, as you said rightly, Utna, Unka, Budget nahi

Jata. So, 12,000 to \$13,000 is what is the, general expected number. We are also providing them interest-free EMI for 3 to 6 months to help their decisions to be Made quickly.

So, yes, you are right. It will take some time for us to build that kind of, and when the doctors are generally supporting a buying decision, this kind of, kind of buying decision ka jo longevity hai ko kum ho jata hai.

Meintri Shah: Correct. Also, this free EMI, are we partnering with any financial institute?

Mr. Rohit Misra: Yes, we have partnered with a couple of financial institutions.

Meintri Shah: Okay. Could you put your name there, if that's possible?

Mr. Rohit Misra: I will let Ajay answer that, I'm sorry.

Meintri Shah: Yeah, yeah, sure.

Mr. Rohit Misra: ajay?

Mr. Ajay Giri: Hello, Meintri, yes?

Mr. Rohit Misra: voh NBFCs joh humko EMI based ke liye engage kre the kon kon se hai

Mr. Ajay Giri: Ek toh sir voh zero pay hai

Mr. Rohit Misra: There was one more

Mr. Ajay Giri: Do, ek zero pay hai, and ek or hai koi.

Meintri Shah: Okay, that is great. Also, there's 500 installations that we are targeting. What sort of split do we expect between the rural areas and the Tier 1 metro cities and Tier 2 cities?

Mr. Rohit Misra: So, thank you for asking this, Meintri. Rural area will be relatively less at this time. I would say Class 3 cities, and I just named few of them, few of them just now. For example, Jwalapur, rudki, Haridwar is not a Class 3, Haridwar is actually Class 2, but Jaunpur, Baliya, Basti, Bharaij, Sultanpur, these are the cities which are more likely to embrace our product Faizabad, Barabanki as such.

Meintri Shah: So, majority will be in the Tier 3 cities, that's what they're expecting.

Mr. Rohit Misra: Right, that's right, that's right.

Meintri Shah: So they have a better disposable income as well that we can target.

Mr. Rohit Misra: Compared to a village, yes, compared to a B-Class city, no, but yes 12000 tk chal jaye ga

Meintri Shah: Correct. Also, you... you did mention that you want to start, like, these awareness programs also. Are we partnering with any, these NGOs or stuff to kind of increase the awareness of the Technology that we are providing and all.

Mr. Rohit Misra: We are working closely with some of the opportunities I'm unable to name right now, for different reasons, but we are working very closely with two of very big government organizations who are very strong and active in the rural groundwork. So, we expect this to take to a different level in a very short time when we get those relationships going.

Meintri Shah: And by 2028, can I ask you, what sort of split do you expect from the government and the private sector?

Mr. Rohit Misra: Okay, so, when we started this, it was 94% in 2021 and 22 when we went for IPO last year, I mean, 25, March 25, it was 69%.

Mr. Ajay Giri: Right. Since current, current year, it is 45%, in first, first half.

Mr. Rohit Misra: first half So, we expect... so, see, the government orders will be range-bound. They do not fluctuate much, whereas the private market can always fluctuate with the higher rate of embracing of technology. So we are expecting, in the next 5 years, government value will be range-bound to about 20%, or maybe at best 30%, and the private will be about 70%.

Meintri Shah: ok, like, I'm assuming that our services revenue model will have a much higher EBITDA margin compared to the products, so do you... can you have a split.

Mr. Rohit Misra: Yeah, they are pretty similar. They're pretty similar.

Meintri Shah: Okay, okay.

Mr. Rohit Misra: They're pretty similar.

Meintri Shah: And this 23% margins are something that we can maintain for the next 2 to 3 years, with the expansion that you're looking at as well.

Mr. Rohit Misra: Yes, I hope there will be... and as I said, it's gonna be between 20 and 30, depending on which phase of expansion we are in, but we are aiming at 20 and 30, so best case scenario 30, and a general scenario 20.

Meintri Shah: And this year, we are expecting this 23% margin, or are we still...

Mr. Rohit Misra: We are looking at that. We are aiming at that only. First year... first half of the year was not very strong in terms of margin, because we went on spending money on the expansion, but with a larger amount of orders coming in the second half of the year, and they are on EBITDA... healthy EBITDA margin, we believe that we'll be able to hit that number.

Meintri Shah: Okay, and this, OMNI audiometer, are these also, manufactured in-house, or

Mr. Rohit Misra: No, these are... no, these are... these are, outsourced.

Meintri Shah: These are outsourced, so we have a contract manufacturer from the outside.

Mr. Rohit Misra: Yes.

Meintri Shah: And how much capacity do they have? Like, how fast can they scale up to... are they in line with the growth that we are, like, expecting?

Mr. Rohit Misra: We did our due diligence with them, and yes, they're aligned. They have got fairly decent capability.

Meintri Shah: Okay, could you get me the, like, if it's possible, the cost of this one audio meter that we are procuring it at, and how much are we, like, kind of selling it, and the margins do we earn on that?

Mr. Rohit Misra: Meintri, we don't sell these devices, we are placing these devices at the E&T shops, and then we get into a revenue-sharing model. But if you're looking at a buying price, Ajay. It's about.

Mr. Ajay Giri: It's, it's about, 2.52, 2.7 something, you know.
2.75.

Mr. Rohit Misra: We are not selling these devices, we are only placing these devices at the ENT doctors, and then we get into a revenue-sharing model.

Meintri Shah: Right. Okay, okay. Yeah, thank you so much for answering these questions.

Mr. Rohit Misra: Welcome.

Finportal: Thank you, ma'am. We'll take the next question from Mr. Ankur Gulati.

Ankur Gulati: Thank you. Sir, app yeh joh 500 installation bol rhe ho yeh aap device listening ki baat kr rhe hai, right?

Mr. Rohit Misra: ji. Good evening, Ankur sir.

Ankur Gulati: Good evening, Rohit ji. Aap joh installation bol rhe hai 500 installation ka yeh aap bol rhe hai audio metric wala device place karne ka

Mr. Ajay Giri: hanji.

Ankur Gulati: or lets say 3 lakh ka ek equipment aap install kr rhe ho. correct?

Mr. Ajay Giri: hmm

Ankur Gulati: Okay. or Yaha pe, aap ka expectation, just to be clear, is ki yeh

Mr. Rohit Misra: 80,000 rupees per unit... per device per month.

Ankur Gulati: ok. Abhi kitna hai abhi 6-7 installation app abhi shayad bta rhe the karwane se aapko

Mr. Rohit Misra: abhi humne 56 kr diye hai And we are at about 18000- 20,000 rupees on an average.

Ankur Gulati: or yrh 56 main abhi kya run rate chal rha hai per month installation main?

Mr. Rohit Misra: Ankur sir abhi vhi bola na humne about 18000- 20,000 rupees on a month.

Ankur Gulati: Yeh toh ek installation ka cost hoga na pr 56 install joh aapne kr diye hai vha pr kitne hearing aid aap baich pa rhe hai per month?

Mr. Ajay Giri: Yeah, 18000-20,000 sir hum vhi bta rahe hai vha pai per clinic itna hmara revenue chalta hai.

Mr. Rohit Misra: Mai isko vapas se bolta hu sir humne ek device lgaya which costs us about 2.7 lakhs

Ankur Gulati: Hmm.

Mr. Rohit Misra: Iske baad hum jaate revenue sharing pay. Ispe joh revenue aa rha hai sharing k baad voh 18 to 20,000 rupees per month aa rha hai

Ankur Gulati: Or isme equipment joh aap hearing aid baich rhe hai voh bhi hai or service bhi hai?

Mr. Rohit Misra: right. Hum do he chiz baichte hai Ankur sir Ek service baichte hai, or ek hearing aid baichte hai. Toh abhi un dono ka amalgamated, ek toh dono ke margins bade similar hai. service ke bhi on the diagnostic service kai or hearing aid, dono kay. So, as of today, we are at about 18000- 20,000 rupees.

Ankur Gulati: or aapka, when installation, operating fixed-cost kitna rehta hai, manpower vha pe koi baitha hai?

Mr. Rohit Misra: vha pe koi baitha nhi hai ankur sir

Ankur Gulati: Okay.

Mr. Rohit Misra: Audiologist yaha baitha hai, aur ek audiologist lagbag 5 clinics ko control karta hai.

Ankur Gulati: Or voh cost item aapke Pnl mai ja rahe hai joh bhi 5 hai?

Mr. Rohit Misra: voh SGNA mai jata hai,

Ankur Gulati: Hmm.

Mr. Ajay Giri: voh employee payroll expenses mai jata hai, and joh device ki joh depreciation cost hai voh depreciation book hoti hai.

Ankur Gulati: Thik hai, or joh ek growth stream yeh hogyi government ka joh steady straight growth aata rhega, third hai joh app private mai baich ne wale ho usmain thoda business plan or detail out kr sakte hai?

Mr. Rohit Misra: Private main jar ha hai Ankur sir abhi humara 55% business joh hai, first half ka, wo private main hai hearing aids baich ki aaya hai. So, government 45% contribution hai. Private 55% contribution, as of today.

Ankur Gulati: To first half ki revenue may yeh install aapke apne joh installation unse kitna revenue hua hoga? matlab 55% private se aa rha hoga, right?

Mr. Ajay Giri: Right, right, voh 55% may he included hai.

Mr. Rohit Misra: iska bifurcation mein nikalwa sakta hu, if you want.

Ankur Gulati: nhi That's okay. Okay, Thank you.

Mr. Rohit Misra: Thank you Ankur sir.

Finportal: Thank you, sir. We'll take the next question from Mr. Aditya Aggarwal. We'll take the next question from Mr. Pakshal ji.

Pakshal Jain: Hi, sir. I just wanted to ask that, we've been planning to scale up the clinics in terms of 100 this year, and then in the next 3 years to 500. But you were mentioning about the category with around 25% for the top line. Are we being conservative regarding this top line, or is it, something else that we're missing out? Because if the clinics are expanding at this pace, and I'm hopeful that the production rate will go much higher for the product. Are we looking for conservative about 25% cable growth on the top lens, or is it maybe something that I missed?

Mr. Rohit Misra: nahi nahi aapne kuch bhi miss nahi kiya bus ek chota si chiz reh gya ki 25% wala yeh saal ke liye hai pakshal bhai aagle saal ke liye nahi hai.

Pakshal Jain: Okay, so, sir, any guidelines on what... what is the plan ahead? What terms of percentage growth that we're looking at, or what do we aim for generally?

Mr. Rohit Misra: ha voh tabhi toh mein bta rha tha ki by in 5 years' time, we should be a company of about 300 crores.

Pakshal Jain: Okay, sir, got it.

Mr. Rohit Misra: ji.

Pakshal Jain: Thank you, thank you.

Mr. Rohit Misra: Okay.

Finportal: Thank you, sir. We'll take the next question from Mr. Aditya Aggarwal.

Aditya Aggarwal: Yeah, good evening, sir. Just.

Mr. Rohit Misra: Good evening.

Aditya Aggarwal: Sir, since we are targeting around, I think, 500 to 550, Clinics by the end of financial year 27. So, and the installation cost per device is 2, like, 70,000 per clinic.

Mr. Rohit Misra: ji.

Aditya Aggarwal: So, do we have sufficient funds since we recently done IPO also? And I think there are... I can see in the balance sheet also, but The unutilized funds from the IPO proceeds are sufficient for this, capex, and this...

Mr. Rohit Misra: iska toh provision liya tha humne or humne yeh bhi dekha tha aditya sir ki, by the end of installation number 350, It the entire model becomes self-sustaining.

Aditya Aggarwal: Great.

Mr. Rohit Misra: So, yes, we are taking enough provision.

Aditya Aggarwal: ji. And, sir, in one of your interviews, you were saying that, we are enjoying very good margins. So, EBITDA level pay, when we will be targeting 500 plus clinics. So, EBITDA level pay, you said, I think, 40-45% gross margin, enjoy kar sakte hai.

Mr. Rohit Misra: Nahi sir, gross margin, Hamara, you are right. Gross margin, Hamara Lag bhak, 40-45% Ho jayaga, which is very easy. Even as of today, we, on the private side, we enjoy a gross margin of about 40-45%. On the government side, we enjoy about 29-32%. So, when we are higher in our product mix, when the private is contributing more than the government, I believe that it will be easier to have a 40-25% gross margin, and a very healthy PAT.

Aditya Aggarwal: Right. So, going ahead, more focus, or maybe, I would say, revenue mix rhe ga, that will be more from private side, and then less on government side.

Mr. Rohit Misra: So, government side itna he rehne wala hai jaise government abhi 20-25CR rehta hai voh 30-35CR ho jaye ga, umm we are aiming at a much bigger number at the end of year 5, which is, which is about 250 to 350 crores, 300 ka mota moti pkd lete hai. So, government ka rhe ga 35-40, baki to private ka rehne vala hai sir.

Aditya Aggarwal: Right, right, sir. Sir, also, apne, bohot, bade joh, I think 4 year, 5 companies in the world mein jo sub seh bade hai iss line mein, they enjoy, I would say, oligopoly model toh aapne unn companies may se already, at MD level, kaam kiya hai Toh, esa wo kyu nahi scale kr paye 2007 se 2025 tk joh, abhi hume lag ta hai Earkart kr payega.

Mr. Rohit Misra: Sir, Bada, interesting, sa sawal pucha aapne parso parso he iska humne ek or firm mein gya tha ki merko aaj tk smajh nahi aata ki drone bnane k liye boing and airbus ne kyu nahi kiya ya OYO ke liye or koi marriot ne nahi kiya ya Ford ne or Honda ne EV kyu nahi bnaya. Sir matlab merko bda simple lagta hai, I think everybody becomes so busy doing their things, they miss out a picture. so ho sakta hai 10 saal bad koi or aaye or bole yeh earkart ne kyu nahi kiya. So, can't really say, but I think this is the most logical answer I could come up with.

Aditya Aggarwal: toh aapne unko convince nahi kiya sir when you were their for so long

Mr. Rohit Misra: sir ek baaar toh mein convince karne ki koshish kari fir dusri baar kri fir tisri baar kri fir bole tumko lgta hai tum kyu nahi kr lete , toh kr liya.

Aditya Aggarwal: Just like Aman Gupta said, thik hai market mein milte hai. Thank you so much, sir. That's all from my side, and once again, I would congratulate and wish you all the best.

Mr. Rohit Misra: Thank you, sir. Thank you very much.

Finportal: Thank you so much, sir. We have one question in the Q&A tab, from Mr. Vishal. He's asking that, is there a commission given to the doctors?

Mr. Rohit Misra: No, it's not a commission it's a revenue-sharing model.

Finportal: Okay, sir. Thank you. Do we have any other question from any other participant? Okay, I would now invite, Rohit sir to please give the closing remarks.

Mr. Rohit Misra: Well, it's quite early for us to say any kind of a trend is being noticed, or trend is being seen, but what I can definitely say that we are on a trajectory which might look very small today. But, Earkart is going to definitely change the face of the hearing aid industry, not in India, but globally hmara U.S. Australia ka experience hume yeh dikha rha haiki vha pr kitni massive demand hai, ki logo ko intezaar nahi hai ki iska ki hum vha ki permissions or documentations pura karne ki They are saying demo ke name pr machine rkhe do we are ok to start with it.

So we do see there is a shortage everywhere, and we do see a potential. Hume yeh bhi pta hai ki hmare pass 1.5-2 saal he hai warna 1.5-2 saal mein koina koi aadmi hmare patent ko circumvent karne ki koshish karega. Kuch na kuch naya lane ki koshish krege But we believe that more players will only make this market merrier jitney zyada log aake bda krenge iss market ko utna he bda pie sabke liye rhe jaye ga But we promise, and we continue to remain committed to the well-being of people who are suffering with hearing impairment.

And we want to promise that we will bring out latest, best, and most economical product, which will perform best for their lives. Thank you very much.

Finportal: Thank you so much, sir. On behalf of Earkart Limited, I thank you all for joining today's call and making it a very engaging session. you all may now disconnect. Thank you.

Mr. Rohit Misra: Okay.