

# VALUEPORTAL

## INVESTOR-COMPANY CONNECT TRANSCRIPT

EARKART LIMITED



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02:00 PM – 03:00 PM

### SPEAKERS:

**Mr. Rohit Misra**

Promoter & Managing Director

**Mr. Ajay Kumar Giri**

Director & CFO



LET'S CONNECT ►

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**Finportal:** Good day, ladies and gentlemen. On behalf of Finportal, I extend a warm welcome to you all for our first ever Investor Company Connect virtual event, Value Portal, where capital meets businesses.

Second company of the day is Earkart Limited.

It operates in the healthcare sector. Specializing in advanced hearing aids, accessories, assistive devices, and remote audiometry solutions. Founded in 2021, the company focuses on innovation through strong R&D and quality-driven manufacturing. With a wide distribution network across Tier 2 and Tier 3 cities, Earkart delivers affordable Tech-enabled hearing care solutions.

Before we proceed, I would like to read the standard disclaimer.

Please note that this call is being recorded. Some of the statements made during this call may be forward-looking and are based on current assumptions, which involve risk and uncertainties. Actual results may differ. The company assumes no obligation to update these statements, except as required by law. We encourage all participants to consider these factors and avoid placing undue reliance on forward-looking information.

From the company's side, joining us on the call today is Mr. Rohit Misra (Promoter and Managing Director) along with Mr. Ajay Kumar Giri, (Director and CFO).

I will now hand over the floor to the management team for their opening remarks. After that We will move on to the Q&A session. Participants who wish to ask a question may type them in the chat box from now onwards.

Thank you, and over to you.

**Mr. Rohit Misra:** Thank you so very much for the introduction. My name is Rohit Misra. I'm the managing director and promoter of Earkart. Earkart came with a very clear view of the Indian industry in hearing loss. About 10 crore people in India have hearing loss.

Every in a second person who is senior citizen in India has hearing loss. So, with age, it goes up, and as soon as people become 75-80, it becomes even more intense. So, with a 10 crore people who need hearing aid, only about 15 lakh people use hearing aid.

The reason behind this was that the person, audiologist, who is qualified and trained to diagnose and help people with their hearing aids are very limited. India has just about 7,500 now, this figure keeps going up and down and out of these 7,000, about 2,800 are practicing in the top 6 cities. So, more than 60% of Indian populations do not have access to an audiologist, and thereby, the adoption of hearing aid is pretty pathetic.

So, we are at less than 1% adoption rate of hearing aids. Globally, this adoption rate is, for example, in US, is about 40%, in Europe, it's about 80%, and even countries like Australia and Sri Lanka, these numbers are upwards of 10%. India, unfortunately, is far behind. So, with the idea that we wanted to reach out to the cities where there is no audiologist, Earkart came out with its patent Technology, in which the machine that we have invented can perform all the diagnostic tests that an audiologist can do one-on-one remotely Which means the machine can be placed at an ENT practitioner's clinic.

Audiologist sitting in my office can remotely perform all the tests. We are also manufacturing very quality, high-quality hearing aids in India. We are currently selling about lakh and half hearing aids every year in India, and we intend to grow this number pretty high. So, luckily, ENT doctors India may bohot hain. Lagbag 15000 ENT doctors hain, or har sher mein hain Lagbag. So, that makes our life simple. We approach the ENT doctors, place our machine, which we call Omni, which is patented also, and the OMNI can perform all the diagnostic tests and also fit the hearing aid remotely.

So, this is the Earkart model. We already have installed these machines at multiple places, upwards of 80 now. And in a recently concluded ENT meeting at Calcutta, we had more than 300 applications for these machines to

Be placed with the ENT doctor. Our sales numbers have been robust, and we expect, by the end of the year, we should be able to achieve our targets.

I would love to address any questions, and all our hearing aids are (BIS) the Bureau of Indian Standards Mark. We also have got CDSCO permission for our machines. And our machines have also been, started to accept in some of the neighboring countries. So we also have our machines available in neighboring countries. We also intend to take our operations to U.S, which is also struggling with a shortage of audiologists. Actually, the shortage of audiologists is a global phenomenon, so US, Australia, UK, New Zealand, Canada they take a lot of audiologists, more than a thousand audiologists every year from India. So, the shortage in India is anyway very high, but the countries which are claimed to be the grown-up countries are also suffering with the same. So, our model Omni, has also found a very, very suitable response from US and Australia also.

Over to you for questions, if you would have some.

**Finportal:** Thank you, sir, for very insightful remarks. We will now begin the Q&A session. I request all the participants who wish to ask a question to type their questions in the Q&A box.

I can see Mr. Darshan has raised his hand. I would request you to drop your question in the tab, sir.

So the first question is, so, as we are pivoting to a B2C model, can you please explain in detail the economics here with respect to SIS arrangement we will have with ENT clinics?

**Mr. Rohit Misra:** I love that question. I think you already have a background, because we call it SIS, yes. It is not exactly B2C, it is still B2B2C. So, we'll be going to the ENT doctor, ENT doctors will have its own patients coming to the clinic. Technically speaking, if there are 30 patients ka OPD in a day, 2 to 3 patients will be coming in for hearing loss.

Toh esa ho sakta hain ki 50-60patients ko hearing test ki jarurat padhe, aur un mein se, jaise 60 patients ko aapne test kiya, toh lagbhag 30-35 logo ko hearing loss nikle ga usme se, baki logo ko shayad hearing loss na nikle, unko aur kisi underlying comorbidity ke karan retest karwana ho sakta hain. Or, in logo me seh, roughly 5-6 log, hearing aid purchase karte hain lekin Yeh, generally, 30-35 din ka time jata hain, kisi case mein 90 days tag jata hain. So, the Testing, the diagnostic, is generally shared, the revenue on the diagnostic. But the conversion of hearing aid is to the tune of 10% of the people identified with hearing loss. I hope I have given the answer.

**Finportal:** So, the next question is, there are many hearing which work in the indoor and doesn't work in outdoor activities. What is the differentiator there, since almost every patient faces this issue?

**Mr. Rohit Misra:** Thank you. I think every patient, faces the issues for two reasons. One, there are some machines which are only capable to work indoors. These are typically analog hearing aids. Analog hearing aids main saare sound input ko equal ratios mein bhadha ke patient ko suna diya jata hain. So, ghar ke andar bethe hain, toh, generally, log 1 to 1 baat kar rhe hain, unki awaz ko umme 30%, 40%, 50%, bhadiya volume ke saath. But the same hearing aid you wear outside on the road and a truck passes by, or a high-intensity noise is coming in voh usko bhi bada denge usko toh malum hain nhi ki Amplify karne wala sound nahi hai.

However, in case of the digital hearing aids, they also start from 2 channels, 4-channel, go all the way up to 32 channels, and 64 channels also. Jitne jyada channels honege hearing aid kai andar, sound processing, or sound fidelity utni achi hojati hain. Because her different frequency ko sound ko treat karne ke liye, ek ek channel responsible ho jata hain. So, joh programmable hearing aids hoti hain, usme ye problem kum aati hain. But as you keep going up on high fidelity, high-feature hearing aid, aaj kal artificial intelligence bhi aagya hain hearing aids mai and hum bhi. So, artificial intelligence ke saath hum jaldi se machine ko bata sakte hain ki ye mechanical sound hain, ya yeh high frequency sound ko kaat na hain, Yah sirf human sound ko, human discussion ko amplifier karna hai. Yeh features aaj kal aa rhain hain, but yes pehle jmane mai jyada karke analog machine biki thi analog bahar jaa kar utne successful results nhi deti Toh voh ek problem hain, ab kyuki Achi Digital Aane lagi hain So you will see more and more patients, more and more people are happy with the hearing aids.

**Finportal:** Sir, the next question is, do we plan to run down the B2G segment, or it will continue alongside the B2C arrangement?

**Mr. Rohit Misra:** So, B2G segment is a very, matured segment isko run down karne ki zrrurat nhi hain But it grows at a very, very snail pace. So, for example, aaj B2G business ka total value, for example, 60 crore yah 80 crore rupee, toh agle saal shayad woh 85 ho jaye ga yah uske aagle saal 90 ho jaiga. As long as we have a fair amount of share coming from B2G, I don't think I will ever run it down. It's just that the private business will outgrow this.

government business toh ek certain pace, pay growth karega, uske market ki expansion bhi ek limit pay ruk jati hain, or private business, as we are going to the places jaha par aaj tak koi pohacha he nhi ,hum chote sehro main ja rhain hain. Last time wali conference, may bhi main kaha ta ki chote seher, jaha par audiologist nhi hain population 20000-25000-40000 hain they serve as a very low-hanging fruit to us, so with the help of the ENT doctors, we'll be able to reach out to all patients who need hearing aids in a very short time, with very minimal efforts on promotion, or actually no efforts on promotion, because in a small city When there is no hearing aid service provider, when a doctor starts providing it, it becomes easier for the person to accept and reach there. So, hmare low-hanging fruits Chota seher he hain, and the private practice will outgrow the government business.

**Finportal:** Okay, so the next question is, sir, could you walk us through the key business verticals we operate in, such as earpieces, Omni, Audiology experts, etc.?

Along with the revenue bifurcation across these verticals, additionally, could you explain the operating model, including how the Omni machines are placed and how revenue are generated and shared across the value chain?

**Mr. Rohit Misra:** May I know who is asking this question?

**Finportal:** Mr. Murtaza

**Mr. Rohit Misra:** Okay. All right, Mr. Murtaza, audiologist is the core around our business model, so Omni, when it is placed with the ENT doctors or ENT practices in remote areas, or even in Delhi, for that matter.

Audiologist is the core, who is sitting in the head office and doing all the diagnostics. So, currently, we can do audiometry, we can do impedance, we can do auto acoustic emission, we can also do videotoscopy, and we can also program a hearing aid remotely. a hearing aid So when I say a hearing aid, it can be anybody's hearing aid. It can be my hearing aid, it can be a competition hearing aid, and anybody's hearing aid can be remotely programmed. An audiologist is the person who is doing it At the core, at the center controlling all these tests and device fitting remotely. Now, you wanted to know the split of the revenue from different verticals. Is that one question?

**Finportal:** Yes, sir.

**Mr. Rohit Misra:** So, I will give it to Ajay, and Ajay can share these numbers for the last half yearly results.

**Mr. Ajaykumar Giri:** Probably last year. So, good afternoon, everyone. And Mr. Murtaza our revenue is basically, we earn revenue from two segments. The first is product, and second is services. So, services are ideological services and, conversion services. And for the products, there are three segments. First is, business government sales Second is B2B, wherein we sell product in, through wholesale model, through to our distributors. And third is SIS, which, Rohit sir explained about. So these are revenue verticals from where the revenue is generated. Last year, we did a total 43 of 43 CR of turnover, and in the first half this year we did, 23 cr. Yeah.

**Finportal:** Also, second part of the question was, additionally, could you explain the operating model, including how the Omni machines are placed, and how revenues are generated and shared across the value chain?



**Mr. Rohit Misra:** Okay, I will hold back the percentages, but let's say if Mr. Murtaza is an ENT doctor, he's practicing in a place called Belari, and he has got a practice of about 25 patients a day, out of which

He suggests auditory to 4 or 5 of them, depending on the requirement, The Omni is placed We are not an asset-light model for the doctor. We require a space of about 6 by 6 feet, which is sound, treated, and OMNI is placed there.

Once Omni is placed and doctor suggests a patient, his clinic assistant will, who's trained by Earkart, will simply connect OMNI by pressing a button to our center. The command center then receives a call and the clinic assistant then placed the headphones of the audiometer on the head of the patient.

Now the machine is controlled completely remotely, and all the tests are conducted the way anybody would have one-to-one conducted. Now, the diagnostic sharing happens in a certain fashion the revenue coming from diagnostics, some part comes to ear card, some part goes to the ENT, because he's, we are using his facility. And similarly, the hearing aid is sold through the ENT. So his clinic is billing to the patient, and there is a certain percentage that is retained as their services. So, without getting into the exact percentages of the sharing, I just wanted to say that we have got our services is through diagnostic, for which we receive money, and when the hearing aid is sold, it is billed through the doctor, but we bill it to the doctor, and thereby, we also have our margins there.

**Finportal:** Okay, so the next question is, if we have our own manufacturing and product pipeline, why are we doing trading activities for other companies?

**Mr. Rohit Misra:** Okay, we don't do trading activity for other companies; we have got distributors who buy our products. So, when Ajay said we have got a set of distributors, we use distribution model to sell our own products. Now, what will happen, sometimes a patient comes to a doctor, and he says, oh, my father used the same hearing aid from company XYZ, and I want to use that one only. At that point in time, we do not contest, and we keep the patient's satisfaction at the core, and we procure that machine to give it to the patient.

**Finportal:** Okay, sir. Sir, question is, what's our market share in hearing aids?

**Mr. Rohit Misra:** It's very difficult to say what's the market share, because revenues are not being shared by companies. What I know is, roughly, India sells about 18 to 20 lakh hearing aids a year, and we sell about 1.5 lakhs. So, in terms of units, we'll be at about 7% to 8%, and in terms of revenue. I'm hoping we are at about 6-7% right now.

**Finportal:** Okay. Why do we have 3 brands instead of single brand?

**Mr. Rohit Misra:** I'm not sure if I understood the question.

**Finportal:** I think they're, telling about the, brands of the product.

**Mr. Rohit Misra:** Oh, oh. So, we have only... okay, so generally, all companies will have, different brands for different platforms. So, for example, I have got an analog platform. That has got one brand, which is FAME. Fame, Fame T, Fame SP, and Fame 2T. So, these are analog Then in programmable ones, where we have got 4 channels, 8 channels, 16 channels, 32 as on, that is called RADIUS. Similarly, for receiver and canal, we have got a product called Equify, and for largely OTC CICs It's called Tiny. Tiny was kept because it represents a size also. If you look at the name Tiny, it represents very small, and everybody wants their small hearing aid, so it is to connect with the sentiment of a patient who would like to have a hearing aid that goes inside the ear, and it should be Tiny. So, that's where Tiny comes in. But we want to, we intend to grow these all verticals with the same brand names, and add more SKUs in this.

**Finportal:** Okay. So, the next question is What are the potential new markets or regions that Earkart is planning to expand into?

**Mr. Rohit Misra:** We are just looking at 3 places. We have already, started the process at US. We should be visible commercially in U.S. very soon. We participated in one of the biggest ENT global conference in U.S. recently. Earkart and Omni as a technology was very, very warmly received. And we believe U.S. holds an immense amount of potential for this technology, as we are the first in the world to come out with this kind of technology, and the kind of comprehensiveness this system offers, starting from diagnostics till hearing aid programming, nobody else in the world does. So we believe U.S. holds a huge promise, and so does Australia. On the analog side, we believe, and we have already started that work in Africa also, in connecting the dealers and distributors Africa also promises a very strong market for us, especially on the low end, the economy segments of the hearing aid. So these are the three, large interest areas outside the smaller, business that we are already conducting in places like Sri Lanka and Bangladesh and Nepal. So that continues.

**Finportal:** Also, the next question is, is there any difference in the diagnosis or accuracy of the hearing aid configuration when done on a tele consult basis versus physical in-person checkup?

**Mr. Rohit Misra:** There is none, as a matter of fact, because What any audiologist will do one-on-one using equipment the same thing is being done by the audiologist sitting across the geographies. So, what is happening if a patient is sitting in a clinic Except for making him to wear the headphone? Now, the audiologist will use a computer to make those sounds to be heard by the patient and to be confirmed by the patient, and the same thing is being used by the audiologist. So basically, the machine Omni is a combination of physical machines which have got automated impedance and OAE inside, is the same machine that an audiologist would have otherwise used. So, in terms of equipment, there is no difference, and in terms of usage and the methodology, there is no difference, and hence, there is no difference in outcome also.

**Finportal:** So, the next is, could you help us understand the pricing of the hearing aids, and how we are positioned relative to our competitors? Additionally, how does pricing and margin structure differ across channels such as B2C and B2B B2G?

**Mr. Rohit Misra:** Okay. I will take this question, Ajay.B2G, generally, the margins are about 28.

**Mr. Ajaykumar Giri:** Margin, sir, I will brief about that. So, in B2G, the margin is largely 35% to 37%, and in B2B, that is 40 to 45%, and in B2C, that is SIS, there, there is margin is 65% to 70%.

**Mr. Rohit Misra:** And these are gross margins.

**Mr. Ajaykumar Giri:** Gross margins, right. And in terms of pricing, in government, our average sales price is, 2800, and in B2B market, it is 1700, and for SIS, it is around, 15,000.

**Mr. Rohit Misra:** Perfect.

**Finportal:** Okay, so there was one more part to this question, how we are positioned relative to, relative to our competitors?

**Mr. Rohit Misra:** I don't treat anybody as my competition, because, majority model, if I can say it conveniently, about 75-80% of our installations will be in the cities where there is no audiologist, which means nobody's selling hearing aids there, so there's no competition. And if at all I'm selling hearing aids for every manufacturer, I'm actually a friend to them, largely, and not a competition. You know, I'll be your competition when I'm selling my product against your product. But if I'm selling your product also, for example, it's becoming a platform. For example, Chroma, our alliance store, it is selling Samsung, it is selling Sony, it is selling LG So, and we are like a platform.

We don't think we are a competition or threat to anybody. We are a facilitator where there were no sales, and now we are generating new sales, and we are saying. Everybody's a friend, and I'll sell for everyone. So, no competition. However, coming a little more granular to your question, I think you are saying Whatever products we have, how we play around the prices with respect to other manufacturers, So, on the analog side, there is hardly a competition. The multinationals don't really make analogs, and that's why we are selling huge numbers there. On the programmable side, I would easily say that if a multinational peer of ours is selling the products for about 70,000, we are selling it for about 35,000.

**Finportal:** Okay, so the next question is how does Omni compete against, global competition?

**Mr. Rohit Misra:** There is none, thank you, God bless, there is no global competition, and there is no domestic competition, at least as of now. We believe Omni will create a lot of interest some of them will tie up with us, because they would love our technology. Some of them will try to develop a technology around Omni by themselves. But it is all going to do one thing to the industry. Good thing. That industry will evolve, it will grow. When more and more people will have access to diagnostics, the industry will become big. I would love that more and more player's start using either Omni or coming out with a solution like Omni.

**Finportal:** Okay, the next question is, again, from Murtaza, could you share how many audiologists are currently on the team, and on average, how many patients each audiologist caters to?  
As the business scales, will growth primarily require adding more audiologists, or are there productivity levers to improve throughput?

**Mr. Rohit Misra:** Okay.

**Finportal:** Sir, I have one more question that is related to this. Please explain shop-in-shop model. So, if you can explain the whole concept, that would be better, I guess.

**Mr. Rohit Misra:** So, I just gave example of Dr. Murtaza by calling him doctor. So, again, if Dr. Murtaza is sitting in a remote place where there's no audiology service, but Dr. Murtaza has got 25 patients coming in a day, he wants his patients to be tested for the audiometry, or tympanometry, or OAE, or something else. Now, he doesn't have an audiologist, he doesn't have the services available.

Now, Earkart comes into play, we place Omni at his place, provided he gives us 6x6 space dedicated to Omni, which is sound-treated, which is low-noise area, and his assistant can be trained by us to run the Omni part, and keep the headphone on the head of the patient. And now then, what is happening, again. The patient comes, his assistant places the headphone on the patient's head, he presses the button, the call comes to the core center, the command center here, and the audiologist receives the call, whichever is available at that point in time.

Generally, with the principle of overlap Less number of audiologists, when there are less number of audiologists, one audiologist can control easily 3 clinics. When there are more number of audiologists, as we are moving towards it, one audiologist can easily handle 5 clinics with the principle of overlap. Now, what does it mean? It means with every 5 clinics, I must have one audiologist at least. And as of today, we have 15 audiologists on our payrolls. I think I've answered both the questions now.

**Finportal:** So, the next question.

**Mr. Ajaykumar Giri:** people may be not aware about the audio metering componentry and about all such services. So, I think Hume unhe btana cahiye ki audiometry and ye hota kya hai.

**Mr. Rohit Misra:** Thank you, Ajay. I will do that now. So, for example, I am a patient, I'm a person who is watching television at a very high volume or mere ghar wale pareshan hain or dusra koi mujse puchta hain ki app kya kaam karte ho toh main apna naam bta deta hu koi daam puchta hain main kaam bta deta hu . kyoki muje similar rhying words sunne main dikat hoti hain yah muje ucha sunai deta hain sab mujse uchi uchi awajz mai

baat karte hain, That's when I will go to an ENT doctor, or to an audiologist,. Fir vahapar, with the help of the audio meter voh hmare kaan ke thresholds check karte hain voh kaise karte hain aalag alag frequency kea lag alag sound pe check karte hai or agar patient ko tone sunai padti hain, toh patient ek button dbata hain jisse pta chal jata hain ki use awajz sunai padh rhi hain agar nhi padhti hain toh nhi dabayega, isse pta chal jaata hain ki kis kis frequency pe kitna amplification required hain.

Uske baad, hum decides karte hain ki kisko hearing aid deni nahi. Kesi ko sensory neural hearing loss joh umar ke sath hota hai age-related hota hai. Ya kisi kisi ko kan mein infection ke karan, ya kisi pathology ke karan hearing loos ho jata hain vha par tempnometring ki jarurat padti hain, taki hum ek Middle ear analysis kar sake joh kaan ki bones hain, who khi Calcified toh nhi ho gyi hain, yah kaan ke andar koi problem to nahi hain yah parda toh nhi fta hua hain. So, yeh sari cheeze bhi hum omni ki madat se identify kar sakte hain so bohohot zruri hain for a doctor to be able to give right treatment to the patient And that's when the Omni comes into picture, and it does all of these.

**Mr. Ajaykumar Giri:** kitne loss hain anke ki hearing main usi ke according hearing aids, hum suggest karte hain.

**Mr. Rohit Misra:** Or omni she he hum hearing aid ka trial bhi de sakte hain, jo hum apni, kisi bhi company ki hearing aid ko hum remotely, program kar sakte hain. Toh hum trial patient ki marjee ke hisab se voh bolta hain ki mujhe ABC company ka chahiye, XYZ ka chahiye, hume uss company ki machine ka trial usko de sakte hain, ek or bohohot he behtrin feature hain hmare pass, jisko acoustic emission kha jaat hain. Is machine se, is feature seh, bache ke peda hone ke lagbag 72 ghante kendar hum bata sakte hain ki bache ki hearing normal hain ki nahi. Globally, developed countries ke ander ye test bilkul mandatory hain India may be, newborn screening ke ander iss test ko jagah di gyi hain taki paida hote he hum test kar sake ki bache ki hearing thik thak hain ki nahi. Or iss test ki madat se hum 2 minute mai pta kar sakte hain ki bacha thik sun rha hain ki nahi.so all of this is now available in Omni, and we are the only company in the world who is giving all of this together.

**Finportal:** Sir, just to add that, we have a question that, do we have patent for Omni, so

**Mr. Rohit Misra:** Yes, we do have a patent for only.

**Finportal:** Yeah. So the next question is, Earkart's current business model align with its long-term strategic goals? And are there any planned shifts in this model to better respond to market changes?

**Mr. Rohit Misra:** There are few changes Not in terms of the business model. However, there is some addition To expand our footprints into the lateral directions, I'm Unable to really decipher those details right now for you, but yes, and there are some organic and inorganic approaches that we are taking to expand our footprint across the hearing space.

**Finportal:** Do we plan to sell Omni or license it to our other companies?

**Mr. Rohit Misra:** We have not decided that. I don't intend to sell Omni, because that will kind of take away my strength and moat. In terms of licensing, yes, we are open to some of the discussion. We are already in very active discussions with 3 big companies for licensing.

**Finportal:** So what is the latest update on the acquisition related to Turtle Marks LLP? What is the strategy and reason behind it?

**Mr. Rohit Misra:** I will not be able to give a true update as of today. It is scheduled to be featuring in the next board meeting for the approval from the board. But the idea is to expand our footprints into some of the armed forces areas where Turtle Marks have a very significant presence.

**Finportal:** Also, the next question is What percentage of our revenue comes from our own manufactured sales?



**Mr. Rohit Misra:** I think the majority, upwards of 85-90%, comes from our own sales.

**Finportal:** Can you help me understand how much time it took for you to develop Omni? How did you come across this market?

**Mr. Rohit Misra:** I was working as a managing director for Starkey. It happens to be one of the biggest companies in the world for hearing aid. I was their managing director for 15 years, and When I joined in 2007, as their managing director, India was struggling with one of the biggest problems of access and availability of hearing tests for individuals, and as I said, 60% person, 60% of Indians do not have access to an audiologist. It was way back in 2007, and fast forward this to 2021, nothing changed that is 15 saal main kuch change nhi hua. that was one of the biggest triggers for me to get into something that can help people get identified with their problems, and also do the hearing aid fitting. This was the reason, and multinationals have got their own style of functioning, I cannot really comment on that, and I should not, but I thought, if I can help people with my own ideas, and value proposition, why should not. So we started working on this model, and God has been kind, we have been able to bring something that nobody else in the world had so far.

**Finportal:** Okay, the next is And how many END clinics or audiometry clinics are we available today?

**Mr. Rohit Misra:** I think we are upwards of 80 as of now, and we, as I said, when we went to Calcutta for the All India ENT conference, we had upwards of 300 applications. We are in process of shortlisting the most qualifying ones, and We should be available in Many of those in a short time.

**Finportal:** So the next question is, as of now, our sales are concentrated in UP and Delhi and most of the SIS stores are also going towards these regions. Do we see this much potential in these states, that all our sales, the 300 crore target, can be achieved through these states itself?

**Mr. Rohit Misra:** Not at all. It has to be a pan India operation, and that's why I talked about the ENT conference, where we got 300-plus applications. Those applications are largely from East, Central, and western part of the country. We will be available in these places very, very soon, all of those.

**Finportal:** What is the total CAPEX over next few years?

**Mr. Rohit Misra:** I don't have that answer, Ajay.

**Mr. Ajaykumar Giri:** So, we are targeting Like, very vaguely 1,500 clinics, by next, 3 years. So, for one ENT clinic, our cost of Omni and other assets is around 3 lakh rupees per clinic. So In this review, our capex will increase.

**Finportal:** So the next question is are there any strategic partnerships or collaborations that Earkart is pursuing to enhance its business model?

**Mr. Rohit Misra:** Yes, we are. As a matter of fact, I just said there are 3 big companies we are in discussions, active discussion and pretty quick. Space that we have picked up. So, yeah, we are in strategic discussions already.

**Finportal:** So the last question would be future roadmap of strategic expansion that we have. So, inclusive of everything, the SIS stores and, our export strategy, like how we are going to go to different countries, everything together.

**Mr. Rohit Misra:** So, All the countries that we intend to open our operations will be fully owned subsidiaries of Earkart India. They will not be standalone or outside subsidiaries and As of now, I'm not able to give you any numbers for the subsidiary's business, but we believe, in terms of revenue potential, they hold larger promise and the larger growth prospects compared to what we are in today. And since their value proposition and economical indicators, as you would say, the buying proposition, the buying capabilities, the average selling price,

and the average realizations, they are generally 4 to 5 times compared to what we have in India. So, I believe the numbers will be far strongest as we go into these countries, and As I said, these will be wholly owned subsidiaries from India.

**Finportal:** Do we plan to venture out of the hearing aid space or focus here only?

**Mr. Rohit Misra:** We will be all about hearing Not only hearing aids. So It might be anything to do with the ears, and we'll be present. Mostly, we already have come out with the noise protection products; they're also available on Amazon. We also intend to reach out to certain ENT collaborations, apart from SIS, that you will see coming in soon. In terms of the newer products. Which might be, slightly different from the hearing aids, will also be seen in a short time.

**Finportal:** Does your card put the entire Capex for Omni in each clinic?

**Mr. Rohit Misra:** Well, yes.

**Finportal:** What are the primary drivers behind the recent expansion in In your operating margins? Furthermore, what level of margins do you consider sustainable over the long term?

**Mr. Rohit Misra:** I would say the current levels are pretty sustainable. Let it be our own products which are being supplied into the government, so they will range between 32% to 40%, or 38%, actually. The private business and. The larger profit, we believe, will come from the SIS clinics. And, 60-70% is something that we are looking at the SIS clinic, and when we are 1,500 SIS clinics across India, I believe those numbers and the bottom lines will speak a different language.

**Finportal:** Are all the brands only patent in the name of the company?

**Mr. Rohit Misra:** I'm sorry, come back again?

**Finportal:** are all brands and omni-patent in the name of company.

**Mr. Rohit Misra:** Brands are not patented. Brands are registered.

**Mr. Ajaykumar Giri:** Trademark. We have trademark in the name of brands.

**Mr. Rohit Misra:** So, those are trademarks registered, and when Omni was being built, it was that the patent is in my name.

**Finportal:** If we put Capex on Omni, how do we generate money from that? Do we charge the hospital for the technology?

**Mr. Rohit Misra:** Okay, I just answered that question with Mr. Murtaza, but I'll answer it again. When we place an OMNI at an ENT hospital or an ENT clinic, there are diagnostics, there is a sharing, because diagnostics is performed by us, so there's a service charge there, and when there's a hearing aid sold to the patient, there is also a sharing, but the hearing aid is billed to the patient by the doctor. We build the hearing aid with our margins to the doctor, so yes. There are revenues at both diagnostic and hearing aid sales.

**Finportal:** Okay, sir, thank you so much for the very interactive session. Now I would request you to please give the closing remarks.

**Mr. Rohit Misra:** Well, I believe only on two things. We started Earkart journey about four years ago, with a very clear aim in our mind that Earkart will become the biggest single player in the country in the hearing aid space, and we are very much on that way. I believe that Earkart is going to solve the decades, multiple decades-old

problem of not having access and availability of an audiologist And we will reach out to the smallest possible city, or even the villages, very, very soon Now.

The purpose was that currently 60% in India does not have access to an audiologist. My vision and my hope is that in the next 7 to 8 years, this number will come down to just 20, which means 40% of India, which so far did not have access to an audiologist or hearing aids, will now have the access to the audiologist and hearing aid both. Which also means, since I will be the only person selling service and hearing aids, I would not really have a competition there, and I want to make sure that every customer gets the best technology and best service?

I believe the same thing can be deployed in countries like America, Australia, UK, and, of course, Canada. which we are very, very closely monitoring and evaluating. Two countries we have already starting our process of registration. We have participated in their ENT conferences. We believe the future belongs to us, and there would not be a competition in a foreseeable future. So, thank you very much.

**Finportal:** Thank you, sir. On behalf of Finportal, I would like to express our gratitude to Rohit sir and Ajay sir for taking out the time to join us and provide such detailed responses to the questions.

We also appreciate all the participants for their engagement. If any questions remain unanswered, please feel free to reach out to us on the email IDs given in your chat box. It is [ir@earkart.in](mailto:ir@earkart.in)  
Thank you. You may now disconnect.

**Mr. Rohit Misra:** Thank you.

**Mr. Ajaykumar Giri:** Thank you.