



“Jeena Sikho Lifecare Limited  
H1 FY25 Earnings Conference Call”  
November 13, 2024



**MANAGEMENT: MR. MANISH GROVER -- MANAGING DIRECTOR -  
JEENA SIKHO LIFECARE LIMITED  
MR. NANAK CHAND - CHIEF FINANCIAL OFFICER -  
JEENA SIKHO LIFECARE LIMITED**

**MODERATOR: MR. RANVIR SINGH -- NUVAMA WEALTH**



**Moderator:**

Ladies and gentlemen, good day and welcome to the Jeena Sikho Lifecare Limited H1 FY25 earnings conference call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Ranvir Singh from Nuvama Wealth. Thank you and over to you, sir.

**Ranvir Singh:**

Thank you, moderator. On behalf of Jeena Sikho Lifecare Limited, I extend a very warm welcome to all participants on H1 FY25 financial results discussion call. Today on our call, we have Mr. Manish Groverji, Managing Director, and Mr. Nanak Chandji, the CFO.

Before beginning with this call, I would like to give a short disclaimer. This call may contain some of the forward-looking statements which are completely based upon the management's needs, opinions, and expectations as of today. These statements are not a guarantee of the company's future performance and involve unforeseen risk and uncertainty.

With this, I would have to hand over the call to Mr. Manish for his opening remarks. Over to you, sir. Thank you, Mr. Groverji.

**Manish Grover:**

Namaste to all. My name is Acharya Manish. I am happy to share from Jeena Sikho with all of you and I am happy to share my experience of the financial year 2025 with you all. I am very happy that we have been able to benefit from the Products and our services. Our revenue has been increased in both segments.

So, for '24 and '25, I will tell you that when H1'24 had a turnover of INR157 crores and in H125, we have a turnover of INR214 crores in which we have registered a 36% annual growth. And we have registered a 28% annual growth in the growth we have taken. We have benefited from the economic attention we have given to the expansion of our hospitals, clinics and day care.

This year, our revenue from the service has grown by 72% annually. And this is a very good growth. Our people who are connected, who are providing the service, we have a good result. Now, the service that has come from our customer service, this is 53% of the entire payment. Last year it was 42% and this year it is 53%. Last year we were managing 1,277 beds by 31st March. Now we are managing 1530 beds.

Our development has reached 100 cities and cities in 21 states of the country. And our customers have received very hopeful results from the new rise of 32% yearly EBITDA and 47% of the annual PAT's which makes our profit margin strong. Our confidence and our strength to expand will be explained by me after Nanakji statement about our books, %age, sales and profit hence I handover the call over to him.

**Nanak Chand:**

Good afternoon everyone. Thank you Manish sir. As mentioned by Mr. Manish sir, we have achieved the healthy financial performance during the H1 FY25. Here are some key highlights. We generated revenue from operations and grew by 36% on year-on-year basis to INR214 crores, mainly driven by the hospital services, which has grown by 72% ,Y-o-Y to INR114 crores.

While product sales grew by 10% to INR100 crores, the EBITDA during the H1 FY25 grew by 32%, Y-o-Y basis to INR59.28 crores by implying the EBITDA margin 28%. The H1 FY25 PAT grew by 47% Y-o-Y basis grew to INR46.88 crores. We retain a healthy balance sheet with net cash and equivalent of INR69 crores by end of the H1 FY25. Our ex-cash ROCE stood 82% respectively. And we spent the INR16.72 crores in capex in H1 FY25. Thank you so much.

**Moderator:** Sir, should we open the floor for questions?

**Nanak Chand:** Sir, you can open floor for questions.

**Moderator:** Thank you very much. We will now begin the question and answer session. Our first question comes from Sagar Jain, Individual Investor. Please go ahead.

**Sagar Jain:** Hi, thanks for giving me the opportunity. Congratulations, Manish and Nanak for posting the very good results. However, I just have one question regarding the expansion that you are expanding to the 21 states of India and you have already crossed more than 100 towns of India.

So I just want to know that how this revenue is being generated majorly from the few hospitals or is evenly distributed, how it is coming from few locations of India or it is coming from every part of the 100 hospitals or maybe hospitals in 100 towns is coming from? So, how it is distributed?

**Manish Grover:** I will tell you from which area it is coming. Our total sale of '20-'21 was INR135 crores. And '21-22 total sales were INR146 crores in which medicine sales were around INR131 crores and panchkarma sales were INR8 crores and government panel sales were INR6 crores. In 22-23 total sales were INR204 crores, medicine sale were INR141 crores, panchkarma of INR8 crores were increased to INR38 crores, government panel sales of INR6 crores were increased to INR24 crores.

Now talking about 23-24 full year, medicine sales of INR140 was increased to INR185 crores, panchkarma services in hospital from INR38 crores went to INR86 crores and government panel sale of INR24 crores were increased INR52 crores. So, the total sale of 6 months before 2023-2024 was INR157 crores, which is INR214 crores this time. The medicine sale was INR90 crores, which is INR99 crores. The hospital sale was INR45 crores, which is INR62 crores. And the government sale was INR22 crores, which is INR52 crores.

Now, our major hospitals are in Lucknow, Mumbai, Chandigarh, Gujarat and Meerut. And after this, the list of the expansion of the new hospitals, I will tell you the list. Now, the new hospitals that we have opened, we have started 3 in Gujarat, Vadodara, Ahmedabad and Surat. Apart from this, Chennai, Bangalore, Assam, we have covered every area of India. That is, we do not care about any winter or summer. We are getting hospitals from every area.

Now, the hospitals that are starting in the next 6 months, I will read the list once. 25 beds in Nagpur, 40 beds in Gorakhpur, 40 beds in Guwahati, Assam, 25 beds in Goa, 60 beds in Bhopal, Madhya Pradesh, 35 beds in Siliguri, West Bengal, 27 beds in Ranchi, Jharkhand, 25 beds in Bhubaneswar, Odisha, 25 beds in Jammu Kashmir, 25 beds in Jabalpur, 40 beds in Raipur, 25 beds in Cuttack, 27 beds in Hyderabad, 25 beds in Pune, 40 beds in Prayagraj, 30 beds in Alwar,

30 beds in Sangha, Rajasthan, and two of 20:20 beds in Delhi. We are adding 600 beds right now. These are small hospitals.

Apart from this, we are looking for a big one like we are looking for a new one in Chennai and Bangalore. So, as soon as we get a big one, it will be different. So, in total, we have 1570 operational beds, 1530, in which the occupancy is 51% in the 6-month result, which was 38% last year.

And the average revenue bed was 7900 earlier, now it is 8100. So, this revenue is mixed up everywhere. I mean, there is no special problem because we are in the hospital line, in the patient area, in the sugar area, in the kidney failure area, in the BP failure area, in the cancer area. So, our sale is distributed everywhere.

**Sagar Jain:** Yes, sir. Thank you, sir. Even I am also a diabetic patient, so I definitely wish to...

**Manish Grover:** You can contact us whenever you want, we will reverse your diabetes and help you completely.

**Sagar Jain:** Absolutely, sir. Thanks, sir. I can see you and team are very aggressively helping your business.

**Manish Grover:** Thank you. Thank you very much.

**Moderator:** Thank you. The next question comes from Sumit Gupta from Centrum. Please go ahead.

**Sumit Gupta:** Hi, thank you for the opportunity, sir. I have two questions. First is on the hospital side. So, the kind of extension that you are going to do, just want to understand on the doctor cost point. So, how many doctors do you plan to increase and how much will the cost increase overall?

**Manish Grover:** Sir, our cost increases very less when we open any hospital. So, our 100-bed hospital, we open a hospital for INR2.5 to INR3.5 lakhs per bed because we take all the buildings on rent. We don't open our own hospital. I mean, we don't buy it. And when the year ended in 2022-23, we had a total of 230 doctors including Ayurveda, homeopathy, naturopathy, and allopathy. When the financial year ended in 2023-24, we had 307 doctors.

Now, we have given the results of 6 months. So, our number of doctors is 411. Apart from this, I have 1010 doctors in waiting who want to work in our company. But as and when our requirement arises, we will hire them. Because in our company, in the whole of India, the best salaries, the best incentive plan, plus ESOP plan is in our company. So, that's why all the good doctors in India want to join our company.

And our alteration rate is the lowest in the whole of India. I mean, our doctors don't leave us. If we remove someone, then remove. Otherwise, we don't get any problem quickly. So, right now, our number of doctors in 6 months is 411. And the availability of doctors is very easy because we have Ayurvedic doctors. And the degree in Ayurveda is BMS. So, we get BMS doctors very easily because right now, they work in allopathy due to compulsion because there is no option in Ayurveda. But since our company has come, I have told you that I have received the resume of 1010 people who want to work with us.

**Sumit Gupta:** Understood, sir. And sir, going forward, like I am seeing from FY23, your government revenue as percentage of overall revenue it has increased from 12% to 24%, which is double. So, going forward also, what kind of government empanelment?

**Manish Grover:** No, no. It didn't double, sir. In the revenue of 2022-23, the sale of the government was INR24 crores at INR203 crores. So, the government revenue was 12%. And the sale of INR324 crores at INR23-24 was only INR51 crores. So, it was almost 16%. Now, if I talk about the result of 6 months, then in 6 months, our government revenue was only 24%. The rest is private, from health insurance and cash.

**Sumit Gupta:** So, how can we think further?

**Manish Grover:** We will increase the private also. We are dependent on the government. We take the government as a side help. Because it has become very good now From April 1, 2024, all health insurances have become cashless in Ayurveda, so we are getting more health insurance patients. We consider the government as our extra income.

**Sumit Gupta:** Sir, how big is your medicine business? And how much is your share?

**Manish Grover:** Sir, I don't know about the share. I don't even know how to calculate it. I know that our medicine sale is only available in our clinics and hospitals. Our 6-month medicine sale is of INR100 crores. Last year, it was INR90 crores for 6 months. But now we are exploring a new market, OTC. 7 clinical trials have been completed by us; blood pressure pill, diabetes pill, kidney medicine, liver medicine, apart from this, migraine, constipation, and hair.

These clinical trials have been completed. And we have started medicines in our clinic. And in the last 6 months, we have successfully launched 2 products and tested them. We launched a product for piles and a product for hair. Our team is ready. Within 2-3 months, we will enter the OTC market. We will launch medicines for blood pressure, diabetes, kidney medicine, and liver medicine in 2-3 months. It is a huge market. We have zero presence in it. We are not in the OTC market. Our medicines are sold on our medical prescription. Our doctor prescribes them.

**Sumit Gupta:** So, after 4-5 years, what kind of mix do you see, hospital/clinic versus medicine in overall revenue?

**Manish Grover:** Sir, this is a new venture. A new line is starting. We have 1500 beds. By 31st March, I plan to have 2100 beds and by next year, I will have 3000 beds. So, in the next 3-5 years, I plan to have 5000 beds. First, I have a target of 5000 beds.

After 5000 beds, I will buy a big hospital for 10,000 beds. Because then what will I do? You might know that 4 days ago, the Supreme Court ordered the Indian government to include Ayurveda in the Ayushman Yojana. So, if you have seen the news 4 days ago, the Supreme Court has ordered the government and state government to include Ayurveda in the Ayushman Yojana and they have given 3 weeks to the government. If that happens, then I will expand the number of beds very quickly. Because in India, we do not have the highest number of NABH beds. We have a total of 33 NABH beds. And I will have 4 NABH beds by next month. So, no one in India has this much NABH.

Last year, we had 24 NABH beds. Now, in 6 months, we have increased 9 NABH beds. So, without NABH, we will not get the government panel. And now, 2 state governments only give cashless treatment. One is the Rajasthan government and the other is the Delhi State government and the central government gives and the army gives and 7 forces give. Now, the Supreme Court has ordered all the state governments to do the same. So, this will be a very big story. This is the story of the Sky is the Limit because people get the solution in Ayurveda without any hassle.

**Sumit Gupta:**

So, sir, if I compare it with other hospitals, like I know you. The whole allopathy hospital market is different and your market is different. So, in that, how many percentage of patients come to you who first went to those hospitals and then came to you for Ayurvedic treatment?

**Manish Grover:**

Sir, 80% patients come to us after being disappointed. I mean, they have come from there. The 80% patients we have, they did not get the solution there. Either they were told chemotherapy or radiotherapy or surgery, if it is a cancer patient. If it is a kidney failure, then they were told dialysis or transplant. After that, they come to us. I mean, we are such people who treat the body in healing -- because we are the only integrated in India. There is no one yet. We use the diagnosis of allopathy. We use Ayurvedic treatment.

**Sumit Gupta:**

Okay sir, understood.

**Manish Grover:**

And now we have published 19 research papers on kidney failure, liver, cancer. In India, no research paper was working on clinical trials. So now I have published 19 papers. And almost 60 papers are in my pipeline. I have set up a whole team for research which only understands the language of the world and is preparing the data in that language.

**Sumit Gupta:**

Okay sir, understood

**Manish Grover:**

Because these people ask for clinical trials and research.

**Sumit Gupta:**

Yes sir. Thank you.

**Moderator:**

The next question comes from Chirag from White Pine. Please go ahead. Chirag, your line is unmuted. Please proceed with your question.

**Chirag:**

Namaskar Acharya ji, how are you?

**Moderator:**

Namaskar Chirag ji, how are you?

**Chirag:**

Very good. Acharya ji, there were 2-3 basic questions. How many types of insurance companies are there at the Pan-India level and how many are left? How many insurance companies are still pending for cashless?

**Manish Grover:**

Sir, the Indian government has notified on 1st April 2024 that all companies have to be cashless. But practically the companies are not accepting it yet. So just 4 days ago, we had an agreement with GIPSA, all our hospitals, NABH. GIPSA's National Insurance, Oriental Insurance; all 4 are government companies. So we had a tie-up with GIPSA 4 days ago. GIPSA is a mediator, a provider which looks at government companies.

- Chirag:** Okay.
- Manish Grover:** Government companies don't directly tie-up. They do it through GIPSA.
- Chirag:** Okay. So that is done.
- Manish Grover:** So we had a tie-up with GIPSA for 4 days.
- Chirag:** That is done. So now it is effective.
- Manish Grover:** And in private companies, Niva Bupa, Care, ICICI, IFFCO-Tokio. SBI, Cholamandalam. We have done this with about 11 companies. Now 16 companies are pending. From which cashless did not happen. Reimbursement has started. Means all the companies have started giving reimbursement.
- Chirag:** Sir, I wanted to know in cashless. Because this is a big trigger. 16 companies are still pending. Sir, how is this process?
- Manish Grover:** On the 10th day, one or two companies are joining. Like we have joined 11 companies in 6-7 months. And now we have joined 4 government companies. The major big companies have joined. Like Niva Bupa, Care, ICICI, HDFC. These have become cashless.
- Chirag:** Okay, big companies have happened.
- Manish Grover:** Big companies have mostly happened.
- Chirag:** Okay. Sir, this is a pan-India type...
- Manish Grover:** Whatever is happening is of all the hospitals. My NABH is of all the hospitals. And one more thing. Even if my NABH is not a hospital. The file for reimbursement is also being approved there.
- Chirag:** Sir, reimbursement is happening. That is there.
- Manish Grover:** Sir, the patient is also getting reimbursement. The patient is happy with it. The patient is getting money back. This is a big thing. Because in Ayurveda, it was not available before. The patient is happy with this. That at least in 30-40 days, it will come back.
- Chirag:** Sir, in today's date, the hospital revenue. How much cashless will it be? This is an estimate. This is not an exact number. This is just broadly. If the hospital revenue is INR100. Is INR80 being cashless?
- Manish Grover:** Like I give you an example. In the last month, my Dera Bassi sale was INR2.5 crores. In the sale of INR2.5 crores, INR80 lakh was of health insurance. So you calculate the average percentage. It is almost 30%.
- Chirag:** It was cashless. No, no.
- Manish Grover:** It was total. Including cashless reimbursement.



- Chirag:** Okay, okay.
- Manish Grover:** Meaning around INR80 lakh from total insurance.
- Chirag:** And how much cashless will it be? It will not be much.
- Manish Grover:** Sir, I do not have that data. You do one thing. Either give me the mail. I will reply to you. I do not have such exact data now. I will make it.
- Chirag:** Because this is a big opportunity. As soon as this happened.
- Manish Grover:** We started the company 20 years ago. We were listed 2.5 years ago. In front of you, you have been involved in growth from the beginning. Exactly. Look at the things in front of you. Approved in front of you. The number of hospitals has also increased. The number of NABH has also increased. The government sale has also increased.
- The footfall of the patient is increasing. Now I will tell you the number of patients. Which in 2022-23. 5700 patients were admitted in the whole year. 13,000 patients were admitted in 2023-2024. Now 12,000 have been admitted in 6 months. How much we did in the whole year. This time in 6 months, we have admitted that many patients.
- If you talk about OPD. Patients who have come to meet. In 2022-23, there were 1,57,000. In 2023-24, there were 2,50,000. Now in 2024-25, I have admitted 1,57,000 in 6 months. What was done in the whole year in 2022-23. I did it in 6 months of 2024-25.
- Chirag:** Right. Sir, this is true. Sir, the number we told in the utilization. Where can it go practically?
- Manish Grover:** Sir, the day the Ayushman Yojana comes. It will go around 80%-90%.
- Chirag:** What is the issue in the Ayushman Yojana? Because we have been talking for almost a year. Ayushman is the intention of the government.
- Manish Grover:** Even if Ayushman does not come, it will come further. It came in the army. ECHS has come till then. Apart from this, BSF, CIPF, CRPF. NSD Commando, Assam Rifle, ITBP. And it has come in all this. And now the Punjab government. The UP government. And the Madhya Pradesh government. And the Punjab and Haryana government. Reimbursement has also started in these four.
- Chirag:** Okay, it has happened.
- Manish Grover:** Yes, all this work is going on. Every month, every two months, some good news is coming.
- Chirag:** And sir, when this reimbursement comes from the government, then it will keep coming from the government.
- Manish Grover:** No, we will not get the reimbursement. The patient gets it. The patient pays us in cash. The patient gets money back. Like the tie-up of the Punjab police with us. All the government officials of Punjab got it, Haryana got it. So we get cash for all this money.





- Chirag:** Yes, I mean, how is your reach level here? You have to see that immediately.
- Manish Grover:** No, no, we don't have any loan. We don't have any loan. And the companies that have a cashless insurance policy, their money also comes in 10 days.
- Chirag:** Cashless money comes in 10 days.
- Manish Grover:** Absolutely, cashless comes in 10 days.
- Chirag:** Okay, and sir, we are going to launch this OTC. What are you thinking initially? How are you thinking? Because in this, you will also have to spend on marketing, you will also have to invest initially. So would you like to go state-by-state or all India type launch together?
- Manish Grover:** No, no, sir, we will go state by state. If we do all India together, it will be foolish. We will do all the mistakes in one state first by taking training in one state. Our team has done all the homework. We have been doing it in two states Punjab and UP. And a small part in Gujarat and Maharashtra. We have done all the trials with two products.
- Chirag:** Okay.
- Manish Grover:** We have done all the homework and prepared the whole team, kept the boys, kept the marketing heads, kept the marketing manager. We have been doing the homework for the last 6 months. We had reached the sale of INR27 lakhs per month.
- Chirag:** Okay, you have reached. Great. So when will you do the actual launch?
- Manish Grover:** I will do the actual launch within 3 months. Some approvals are left because we have taken approval from ICMR. We are going to the clinical trial of Indian governments. So we are launching clinical trial products.
- Chirag:** Right.
- Manish Grover:** It takes time to get the name. The names that I have asked are objectionable. Like I have named it Dr. BP, so I have got it. I have got the names of three. Actually, if I launch one product, how much will be the expense? If I launch five products, the expense of my marketing time will be the same. That's why I am waiting for the approval of 5-6 products.
- Chirag:** So for the approval of ICMR, you have to get the satisfaction of the research paper.
- Manish Grover:** Everything has been completed. Research has been done, clinical trials have been done. We just have to get the file.
- Chirag:** Till when will you get the names?
- Manish Grover:** We have got the names. We have kept the names. But we have got 3 names from the government. We are waiting for the approval of 3 names.



- Chirag:** Sir, the initial guidance that you gave, are you maintaining it or given the way H1 has played out, are you trying to improve it or the initial number is your focus?
- Manish Grover:** No. The number that I had committed last year, is that the number? Do you want to increase it?
- Chirag:** May be you don't want to...
- Manish Grover:** No, sir. We will increase it. We are doing our best.
- Moderator:** The next question comes from Yash from Stallion Asset.
- Yash:** Hi, Manish Ji. Thank you again for the opportunity. Manish Ji, your acquisition strategy, in October, I think you bought Oregano Life Company in INR70 crores cash. Can you tell us about your acquisition strategy? What are your plans for the next 2-3 years and how can you scale in organic?
- Manish Grover:** Sir, my acquisition is being discussed in 3-4 places. We are doing acquisition planning from there so that our business gets benefit. Along with that, we are working on our growth. We are doing our personal growth. My acquisition is being discussed in 3-4 places. But nowadays, people ask for multiple so we are in negotiations.
- We are going for our products so that our business gets benefit. Clinics, call center setup, or hospitals. We have visited 5-6 hospitals in the last 6 months. But we are not doing acquisition. We are doing revenue sharing model with them. We are not giving them money. We will run their running hospital.
- We will share the revenue of the collection. We are working on this model. We are not giving money. We will give some money and share the revenue. We will get management rights and payment receiving rights. We are working on this model. For acquisition, we are talking to 2 factories and 3-4 other places which are connected to our business.
- For example, Oregano Life. There are other businesses with turnover of INR100 crores or PAT of INR12-INR13 crores. There are 2-3 such businesses. It is going on. We are trying to get multiple of 5-6-7. We are also expanding in Dubai. The setup in Nepal has started. Dubai will also be in agreement within this month.
- We will open 6 new setups in Dubai within 1 year. We are also talking about acquisition in Dubai.
- Moderator:** The next question comes Prerana from Shome Partnership Limited. Please go ahead.
- Prerana:** I have 2 questions. First, you said that occupancy will be 50% and 500 beds will be added. We have made 50% occupancy in H1. Can this occupancy increase further?
- Manish Grover:** Thank you ma'am. It will increase for sure.
- Prerana:** What is the target?



- Manish Grover:** The number of patients who are recovering from kidney failure, liver failure, or cancer. They are the ones sending more patients.
- Prerana:** Okay. My question is can we target 50%-70% occupancy in this year?
- Manish Grover:** Yes. Our target is 80%. We hope that it will increase. But beds are also increasing. Otherwise, if I don't increase beds, then my occupancy is 65%. Last year, it was 38%. Now, it is 65%. Every month, beds are also increasing. If I reduce the number of beds, then it will reach 70%. Actually, there are 1530 beds in total. 775 are occupied. So, 40 beds were added 3 days ago.
- On 28th September. But, if you want to give m percentage wise results, then I have a problem. 120 beds were added in September. If I reduce it, then occupancy will increase by 60%. So, beds are increasing every month. So, by the end of this year, we will have 2100-2200 beds.
- Prerana:** Sir, I have one more question. Our target was 500 beds. We have already increased it to 250 beds.
- Manish Grover:** No, we have increased it to 530 beds. This time, we have increased it to 250 beds. We will have 518-521 beds.
- Prerana:** Okay. So, there will be a total of 500 beds in this year.
- Manish Grover:** No, there will be a total of 700 beds. There will be a total of 725 beds. I had said 500-600 in the last con-call. If we get a bigger hospital, then we will acquire that too.
- Prerana:** Okay. Sir, what is the volume growth in our medicine business? H1 vs H1.
- Manish Grover:** It was INR90 crores. Now, it is INR100 crores.
- Prerana:** No, sir. I mean volume growth. We used to give volume growth in PPT.
- Manish Grover:** I don't know. Nanak Ji will tell you. I don't know what volume growth is.
- Nanak Chand:** Volume growth in medicine has increased by 10%. And in the service sectors, it has increased by 42%-53%. In which way? Volume?
- Prerana:** Okay. Sir, this is the last question. Our guidance is to make a revenue of INR450 crores and a 25% PAT margin. Do you want to increase it? Because it seems that you will do more than this.
- Manish Grover:** This year, this is my target.
- Prerana:** Okay. This year, this is my target.
- Manish Grover:** After 31st March, I will come with a new figure. Because I am working on the planning.
- Prerana:** Okay. Sir, I have only one request. When doing con-calls, you can talk in Hindi, but the numbers that you say, please speak in English. I don't understand INR1.5-INR2.5 crores. That's it. All the best, sir.



- Moderator:** Okay. Thank you.
- Prerana:** Thank you. The next question comes from K Rajesh, an Individual Investor.
- K Rajesh:** Now, sir, I think, as per the numbers, we are going as per the guidance of INR450 crores. Can we expect INR1000 crores revenue in FY26, sir? As per the bed occupancy, it is also increasing.
- Manish Grover:** In FY26, my target is INR650-INR700 crores. I want to take INR1000 crores till FY28. Because in Ayurveda, we have to increase things step by step. I have planned a path from here 5 times within 3-5 years.
- K Rajesh:** Sir, what about the main board plan? Are they going or not?
- Manish Grover:** The main board will come this year. We will come to the main board in FY25. We will complete 3 years in March. So, we will apply in March and by June, we will come to the main board.
- K Rajesh:** Sir, what about our global expansion?
- Manish Grover:** We have also assigned E&Y for management review. And our signing as a state auditor will also come to the main board. Now, they are associated with us for financial and management review.
- K Rajesh:** Sir, what about our global expansion? It is going to open in Dubai.
- Manish Grover:** Dubai, Vietnam, Mauritius, London, America, Australia, New Zealand. I am talking about 7-8 countries. We have got the norms studied there So, we are going to open a day care center everywhere. Now, we are starting in Saudi Arabia and Dubai. I have talked about Turkey from there. But all these things will take 6 months to 1 year. Because the rules, regulations, approvals are all time-taking.
- K Rajesh:** Sir, what about people's attraction to Ayurveda?
- Manish Grover:** Sir, people believe in therapies. And there is a good news. I have been in Dubai for the last 1.5 years. Now, I have planned that 6 months ago, the Dubai government has implemented all health insurance alternatives. So, all the people who have health insurance have started getting reimbursed. Now, the government is also starting cashless. Now, the government is also starting cashless.
- K Rajesh:** Sir, are you also approaching the Navy and Air Force?
- Manish Grover:** ECHS has come.
- K Rajesh:** It has come.
- Manish Grover:** Navy, Air Force and Army have got 3 centers. It has come in 3 centers. It has come in Jaipur and Jodhpur. We have got 10 more files. We have got files from Meerut, Lucknow and Mumbai. We have got 2 places. ECHS has come in Jaipur and Jodhpur.

**K Rajesh:**

Sir, what about South? Tamil Nadu, Kerala, Karnataka?

**Manish Grover:**

Sir, we are opening a hospital in Bhubaneswar. We are starting in Bhubaneswar. We have opened in Chennai and Bangalore. My hospital has started in Hyderabad. My hospital in Hyderabad has started 3 days ago. Earlier, there was a clinic for day care. Now, we have converted it into a hospital.

We are converting old clinics into hospitals. We are converting old clinics into hospitals. We leave them there and take a bigger place. Dehradun also started a week ago. And just yesterday, I am going to Ahmedabad and Vadodara. So Ahmedabad and Vadodara has started and I am starting in Surat.

**K Rajesh:**

Sir before main board is there any bonus? Any planning?

**Manish Grover:**

We had put a policy for the bonus, Nanak? We have made a policy for the bonus and we have been giving it every year for the last two years. Dividend, sorry, dividend. No, bonus is not possible before the main board, sir. Because the limit of the government is not eligible according to the norms. It has become a dividend policy.

**K Rajesh:**

You are generating good revenue.

**Moderator:**

Thank you. The next question comes from Nishant Gupta from Minerva Global Capital.

**Nishant Gupta:**

I have 2-3 questions. Your business model is of 1100 doctors. Is it a plug-and-play model? Will the treatment be the same from one hospital to another? Or will it be different according to the doctor?

**Manish Grover:**

No, sir. Our treatment is the same in any hospital. Our protocol is fixed. If there is a kidney failure, we have to do this. If there is diabetes, we have to do this. If there is blood pressure we have to do this. Our business is not doctor-driven. Our business is process-driven. We have a body healing base. We have a detox base.

Our company's base is. Sarveshanam Roganam Nidanam Kupita mala. It means that if there is any disease, we have to detox the body, clean the internal dirt, strengthen the body's immunity, and the body gets better. We have any kind of patient who feels that nothing can happen in the world.

They come to us and comes with hope, and we fulfil it as well. Because whatever we say, they follow it and the patient gets the result.

**Nishant Gupta:**

Actually, I myself prefer Ayurveda. My second question is that where I show Ayurveda, there is a normal local center where the doctors sit. They use medicines of Baidyanath. Can you tell us a little about your medicines? The market is so big that you can launch your medicines. There are other players in the market whose medicines are already available. Maybe other people also prefer them. Is the market so big that can you tell us a little about the scope of your medicines?

**Manish Grover:**

For example, there is Baidyanath, Dabur, Jandu, or Patanjali. In the market of all these, there are classical medicines. Classical medicine means that which is written in our books. They have 5%

GST. So, in our company, we have not kept the range of classical medicines. In our company, the whole range is patent. In classical medicines, for example, Baidyanath sells a medicine for INR200. But when I make it properly, my cost is only INR150.

So, I have to sell it for INR600, INR500, or INR700. So, my results are also good. In the market, we do not enter the competition of Dabur, Baidyanath, Jandu, Patanjali. Because these people go neck to neck. For example, in the market, there is Churan, Pet Saffa, Kayam Churna. This is sold for INR110 in the market. Now, the powder I make, its cost is only INR90.

Because they put Sanay in it. Now, after a few days, Sanay harms. We do not do any such work that gives a short-term benefit and harms the patient in the future. We neither use preservatives in our herbal tea, nor in medicines, nor do we use any chemicals. Our expiry is also less. Our treatment is patient-based.

For example, a patient's nature is Vata. According to Vata, its treatment is Agni Mand. We have a doctor-driven treatment. But there is a protocol. If this is the case, then this is what you have to give. Select from this. Along with this, our biggest plus point is beauty. We focus on the diet very well. We focus on not eating after sunset.

Whenever you eat, do not drink water with it. Eat fruits before breakfast. Eat salad before lunch. We give more guidance and education to the patient. So that the patient is sent to us all his life. We make the patient our own forever. Whenever he has any relationship or illness, he sends us the patient.

**Nishant Gupta:** Got it. One last question. Are you going to put your own facility in this or are you going to outsource and make it on a contract basis?

**Manish Grover:** Sir, we are making it on a contract basis. We do not want to invest in capex. So from our factories, we have taken two loan licenses. We took a loan license 6-3 months ago with a factory in Amritsar. It will be made in our name. In a way, it will be called our factory. We have given them a small deposit. So that formula will be patented in our name. They will make all the products in our name. In the OTC that we are launching, it will be manufactured in our name. Jeena Sikho name has been come. Because we took the loan license in our name.

**Nishant Gupta:** Got it. So they will make it exclusively for you and you will oversee the raw material...

**Manish Grover:** They have made a unit exclusively for us. They have made an exclusive unit for us. A research laboratory. They have made it exclusive for us. So our raw material will be shifted there. It has started to be made. We have started getting 2-3 products. It is being manufactured in our name. But we did not invest. We made an agreement with them and gave a little security.

We assured them that we will take the raw material from you. We have kept a person who will ensure quality. Whenever we buy or manufacture our team stays there. We mix the raw material in front of us. It is packed in front of us. We have got access to the cameras. We took the factory on a loan license. But without any investment.

**Nishant Gupta:** Thank you. Sir.

- Moderator:** Thank you. The next question is from Anurag Agrawal from Multifly Wealth. Please go ahead.
- Anurag Agrawal:** Manish ji, I have a question for you. What is the occupancy rate in our oldest hospital? As you said, our word of mouth is very strong. Right now, we are running around 60% occupancy. Our first major hospital should have a higher occupancy right?
- Manish Grover:** Yes, you are right. Meerut hospital, Lucknow hospital and Dehra Basti hospital are the oldest hospitals. The occupancy rate in all three is 80%-90%. Mumbai hospital is running at 40%-45%. If you add the average, the occupancy rate is increasing every month. For example, I closed my year on 31st March. I had 1270 beds. My occupancy rate was 38%, because 300 beds were added in the last month. Otherwise, the occupancy rate would have been 45%. Now, I have added 120 beds in the month of September. If I see behind 1140 beds I will see 775 beds then my occupancy rate is 60% plus.
- Anurag Agrawal:** One more question. The likes of Patanjali have big day centres. They NABH credited or not?
- Manish Grover:** Till now, we have the highest number of NABH in India. Today, it is 33. Four are coming in this month. After us, we are far behind. There are less than 10 NABH. There are 5, 6, 4, 3, 2.
- Anurag Agrawal:** You have mentioned the number of NABH. Is it possible that there are more beds per location?
- Manish Grover:** No, sir. Without NABH, we don't get any government policy. For example, we have Rajasthan, Delhi and Central Government policies. First of all, we don't get it without NABH. We don't get Aishwarya Mani Yojana without NABH. This is the norm. Government applies NABH to hospitals.
- Anurag Agrawal:** Your competitors may have less hospital numbers but more beds per hospital. This is also a possibility, right?
- Manish Grover:** No, sir. We have the highest number of beds in India. Patanjali has it. We have it at number 2. Patanjali's location is mainly Haridwar based. Patanjali has 11 centres in India. Out of those 11 centres, 5 people have been contacting me for the last 3-4 months because they are not getting beds. We inaugurated Panchkula Hospital in September. It was associated with Patanjali for 1.5 years. Patanjali's agreement was closed and we got it.
- Anurag Agrawal:** Okay. When did Panchkula get inaugurated?
- Manish Grover:** In September. In the last month, its sale was INR50 lakhs. In the first month, its sale INR23 lakhs. In the next month, its sale was INR50 lakhs. October's sale was INR50 lakhs and it was INR51 lakhs. Patanjali's sale was INR32 lakhs. We took it on rent. I am going to make it India's first IVF hospital. Ayurveda's IVF. A combination of Ayurveda and naturopathy.
- Anurag Agrawal:** Right. Thank you for the information.
- Moderator:** Thank you. The next question comes from Akshay from CD Integrated Services Ltd. Please go ahead.

**Akshay:**

Namaskar, sir. I have a question. We are in the Ayurvedic sector. What is our competitive age with other hospitals? Allopathic medicines from other hospitals like cancer medicines. We also treat cancer and liver. What is the difference between allopathic and Ayurvedic?

**Manish Grover:**

Sir, we don't have any competition. We have never thought about it. We are doing our job. The patient chooses where to go. Allopathic or Ayurvedic? The most important thing is that in allopathy, the cancer treatment is recurrent. For example, most of the patients come to us in stage 4. They don't have any treatment. It is unfortunate that Ayurvedic patients come last.

They should come first. But when they try everything, we don't have any competition. Our target is to increase the patient's lifespan, detox his body, give him knowledge, training, diet guidance, educate him and make him our own doctor.

He should treat himself. We give such guidance about diet and lifestyle. In Ayurveda, there is a sutra that when a disease is cured, then fasting is the best medicine. We have prepared some methods for fasting. For example, don't eat for 12 hours, don't eat for 16 hours, don't eat this, don't eat that.

It happened in such weather. We give all such training. We don't have any competition with anybody.

**Akshay:**

Okay, sir. The second thing is that we are expanding internationally in different countries. What will be the difference between our domestic price and the international price?

**Manish Grover:**

Yes, sir. The homework I have done is that we get INR1500 for Shirodhara. In Dubai, we get the same rate of INR3000-INR3200. If we compare ourselves with the normal centers there, our income will increase from Dubai to the Middle East. Because there is a difference in the value of currency.

People come to us from India, Dubai, Middle East, New Zealand, Australia. They say that they have to bear the expenses of coming here. So, it is better if you keep a rate of INR50,000, we don't have any problem.

**Akshay:**

Okay, right, sir. Sir, I wanted to know about the hospital. You said that you have been connected with the patients from the beginning to the end. How do you manage the quality across all the hospitals in our country?

**Manish Grover:**

Sir, we have made a department for diet. Diet is the main thing in our country. The management staff in our hospitals have been brought from hotels. The hotel management staff who change the bedsheets and bathrooms are taken care of by the hotel staff. So that they maintain cleanliness. We have also trained the cooks of Ayurveda so that they know how to cook the millets.

So, we take care of hygiene and cleanliness. We have made a standard protocol which is applicable everywhere. The same checklist is followed everywhere. The doctor has to go around twice in the morning and evening. The doctor also has the power to rule out any slight deficiency.



**Akshay:** Okay, sir. The last question is that we have a revenue target of INR700 crores. What will be the margins of the profit after tax target in FY26?

**Manish Grover:** Sir, my target will be 27%-30% to increase the PAT. In 2021-22, my profit was 6%. In 2022-23, it increased to 11%. Sorry, in 2021-22. In 2022-23, it increased to 16%. In 2021-23, it increased to 21%. So, our target is to increase the PAT by 25% in this year and by 27%-30% in the next year.

**Moderator:** Thank you. The next question comes from Isha from VT Capital. Please go ahead.

**Isha:** I had two questions. One was related to capex. Since the number of beds target was 2100 in FY26, what will be the guidance of capex over the next 2-3 years?

**Manish Grover:** Ma'am, whenever we open a hospital, like a hospital with 40 beds, we invest a maximum of INR1 crores. Till date, we have invested an average of INR3.5 crores per bed. We have invested a maximum of INR3.5 crores on 100 beds. Till date, we have invested Rs. 3.5 crores. We have invested INR1 crores on 100 beds in Panchkula. We have invested an average of INR1 lakh per bed.

We have invested INR70 beds in We have not made any investment. We have invested it for free. Someone made it, we are running it. We have not made any investment. We are very particular about capex. We do not invest. We will not invest where my money got stuck or my return came late.

**Isha:** Okay Mr. Acharya. And the second question was that the target of your average revenue per bed is INR8700 in FY26. So any guidance that you want to give that you are still at Rs. 8700 per bed.

**Manish Grover:** No ma'am, we don't want to increase the patient's charges. We want to provide good services for rich and poor people at affordable rates. So I won't increase the price. My average revenue per day per bed in FY22-23 was INR6100 in FY22-23. In FY23-24, it became INR7900. Now my average is INR8100 in 6 months.

So I expect it to go from INR8500 to INR8700. It won't go above INR9000. Because my target is not to charge more from the customers. I want to provide affordable services and good facilities to people in less money. And despite this, I am getting good margins. Even now, I have made a profit of 21%-23% in 6 months.

Last year, it was a profit of 21%. The year before that, it was 16%. The year before that, it was 11%.

**Moderator:** The next question comes from Priyam Khimawat from Ask Investment Managers. Please go ahead.

**Priyam Khimawat:** Acharya ji, I want to know one thing. Currently, there are around 50 beds in our hospitals. So at any given point, considering 50 beds occupancy, 70 -- 50 beds are occupied. So which is the most selling therapy? Is it kidney? Is it liver? What is it?



**Manish Grover:**

See, till now, the patients who come to us are those who have kidney failure. Those who have increased creatinine, those who have increased urea, or those who have kidney issues the most. Number 1 is for kidney issues. Number 2 is for cancer. For healing, for cancer reversing. Number 3 is for liver.

Then there are heart patients. After that, there are general patients for diabetes, blood pressure, amputation, or those who have autoimmune diseases. There are a lot of people with autoimmune diseases. In today's date who don't even know why they have this disease. But what happens is, as soon as we detoxify the body and fix the diet, the autoimmune disease automatically reverses.

Because the body works only through our intake. And as soon as we fix the diet, reduce their cooked food, increase their natural food, their symptoms go away.

**Priyam Khimawat:**

And in the last one year, how many therapies have we added to increase the number of patients?

**Manish Grover:**

No, no, no. There is no meaning of therapies. A patient comes for treatment. There is no specific therapy for treatment. A patient comes after hearing our name, after seeing our goodwill, after seeing our results. We have a total of more than 85 therapies. But in the routine, 14, 15, 16 are used. There are some therapies that vary from patient to patient. What we do is, we take a total charge.

For example, there is a general ward. We took INR8000 per bed from the patient. Now we have to give 3 therapies, 4, 5. We don't take any extra charge from that. We haven't made it a business to earn money. We help others. Once we decide the rate in our hospital, we don't take a single rupee from it.

While leaving they have to buy some medicines that's it. That's why they think that there is no robbery over here, that it's a good thing, that it's just helping people. That's why our goodwill is increasing right? If we start taking money from everything, if we put money in everything, then our goodwill will decrease. That's why we don't give preference to money.

We give preference to customer satisfaction. That the customer should be happy. The customer should get well and go.

**Priyam Khimawat:**

Sir, how many of your 450 plus doctors are on payroll and how many are on consulting basis?

**Manish Grover:**

411 are on payroll. Our doctors are not on consultation. They are all on payroll.

**Priyam Khimawat:**

On an average, if a doctor is having 10-year or 5-year experience, what kind of annual income do they make?

**Manish Grover:**

In Ayurveda, if someone has 5-6 years of experience, then he gets INR60,000-INR70,000 salary. If someone is a little good, then he gets up to INR1 lakh. In our country, there are at least 25 doctors in that range. In all the big hospitals, there are at least 3-4 doctors. In every big hospital, there are doctors are above INR1 lakh.

**Priyam Khimawat:**

Got it. When you were talking about ESOP, have you given ESOP to your top 25 doctors?



**Manish Grover:**

Yes. In the first round of ESOP, we had set the criteria for all the employees who are 3 years old. All the doctors, call center agents, helpers, support medical staff, plus guard, plus gardener. We have given ESOP to 675 people in the first phase. Till December 31st, based on their performance, the ESOP that we have left, we had given half ESOP and kept the other half. We will announce the other half by December 31.

We have kept the criteria of performance and we are giving it to all the doctors. To doctors and healthcare workers. For example, healthcare workers like nursing staff, GNM, those who don't get it, and those who get old, those who are valuable to me, I have given ESOP to all of them. I have given ESOP to people who are 3 years old. Now on December 31st, we will give ESOP to everyone.

**Moderator:**

The next question comes from Amit Jeswani from Stallion Asset Pvt. Ltd.

**Amit Jeswani:**

Ram Ram Ji.

**Manish Grover:**

How are you sir? Namaskar Amit Ji. How are you?

**Amit Jeswani:**

All good. Thank you.

**Manish Grover:**

We get better just by hearing your voice. You guide us like an elder brother. You teach us.

**Amit Jeswani:**

Thank you so much Manish Ji. Manish Ji, you are going for international expansion. We have done a new acquisition in between. Your OTC is also coming. How are you focusing and how are you increasing the management bandwidth? I have no doubt on your capabilities. We are doing so much business together. The scale will come. You will win.

But how are you managing your time? Because people are everywhere. But still how are you managing your time?

**Manish Grover:**

Sir, I have a flight to Ahmedabad and Vadodara tomorrow night. I go to every hospital and do all the training and motivation. After that, I have developed my training team. The company we acquired in Oregano, we have retained the entire team of that company. Right. We have retained the team of that company and the top people of that company, we have given them more work in our company.

We have told them that they will get ESOP and they have joined us. We have given different work to everyone. We have hired new doctors of good level. I mean of high level. You know that we are planning on IVF and cancer very soon. We are going on IVF plus Ayurveda combination which is named as Garb Dharan.

This will be the first business in India. It will be the first center where Ayurveda and allopathy will sit together and we will solve all the conceiving related problems and we will solve all the conceiving related problems all the conceiving related problems and we will solve all the conceiving related problems.

**Amit Jeswani:**

You are going in new blue ocean one after another.



- Manish Grover:** I have taken a vow that I will not go in red ocean. Why do I go in jungle and fight with people. I am not getting into competition. The products which I am getting from OTC have no product in their market. We are single person and single company. I am not getting into that range where many people are sitting.
- Amit Jeswani:** So you first opened a medicine business in Ayurveda, from there you went to the hospital. Now you are going international from the hospital and expanding the hospital and OTC as well. What kind of feedback are you getting in OTC? Like we have just started a new sale, Mr. Manish Ji.
- Manish Grover:** We have done a 6-month homework trial. So as soon as they heard that we are launching, they are very excited. And we have also made dealers in the market. We will start in the first phase in Punjab and UP. And we are also bringing our own Shilajit, our own kidney detox product, liver detox product. I am coming to the market with about 12 products.
- And in which there are 6 clinical trial products and 6 general products. But they will also be approved by Ayush. And I hope that in the next 1-2 years, within 2 years, I will reach number 2, number 3 in medicine business in India.
- Amit Jeswani:** In the Ayurveda medicine business?
- Manish Grover:** In the Ayurveda medicine business, whether it is Dabur, Vaidyanath, Patanjali or Zandu, I will go above those categories. Because my products have not been thought of or made by anyone else in the market. I have developed such products from my experience that the common man has no solution in the market. Like now you have kidney stone, what will you do? You will go to allopathy.
- But you know that there is a product called Kidney Shuddhi. So you will buy it from the market yourself.
- Amit Jeswani:** Right. I always called you a rocket. You are a proper rocket. Manish Ji keep going. We will be with you.
- Moderator:** The next question comes from Akshay from CD Integrated Services Limited. Please go ahead.
- Akshay:** Sir, we have included international sales in our FY26 guidance of around INR650-INR700 crores.
- Manish Grover:** Yes, we have included international sales. But we have not included OTC sales in it. So we will get extra OTC sales.
- Moderator:** The next question comes from Nitin Gupta, an Individual Investor.
- Nitin Gupta:** I have been watching and listening to your interviews for the last couple of times. I like your plans and expansions. I have a small question. The rest of the questions have been answered. To fund those expansions, do you have any plan to raise funds in the future? Or everything can be funded by internal approvals?
- Manish Grover:** Sir, everything will be done by internal approvals.



**Nitin Gupta:**

So there is no need for extra funds in the foreseeable future?

**Manish Grover:**

Sir, if there is a need for funds. If my tie-up is final. If our company needs factory plus product. Then we will require funds. Otherwise, we will do it internally.

**Moderator:**

As there are no further questions from the participants. I now hand the conference over to the management for closing comments. Manish sir, you can give the closing remarks if there are any.

**Manish Grover:**

Thank you to everyone. Thank you very much. To keep our enthusiasm high. And we assure you. That in India, with Ayurveda and naturopathy. Our mission is to become the biggest and most helpful company in India. We will continue on that mission. Thank you to everyone. Thank you.

**Moderator:**

Thank you. On behalf of Jeena Sikho Lifecare Limited. That concludes this conference. Thank you for joining us. And you may now disconnect your lines.