



“Jeena Sikho Lifecare Limited
Q1 FY '26 Earnings Conference Call”
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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 AND
INVESTMENT LIMITED**

Moderator:

Ladies and gentlemen, good day and welcome to Jeena Sikho Lifecare Limited Q1 FY '26 Earnings Conference Call hosted by Nuvama Wealth and Investment Limited. As a reminder, all participants' lines will be enlisted on remote. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference has been recorded.

I now hand over the conference to Acharya Manish Grover, Managing Director of Jeena Sikho Lifecare Limited. Thank you and over to you, sir.

Manish Grover:

Namasakar and welcome everyone. I am very happy to tell you that this month, on 11th August, our company has successfully migrated to the main board of NSE and BSE. Along with that, I am happy to share that Jeena Sikho Lifecare has achieved a strong financial and operational performance in Q1 FY '26. Our continuous efforts of excellence have yielded excellent results, and we have seen strong revenue growth in both services and products segments.

Revenue from operations in Q1 FY '26 was INR174 CR, while in Q1 FY '25 it was INR100 crore and in Q4 FY '25 it was INR139 crore. This means that our growth was 74% year-on-year and 25% quarter-on-quarter. Our profit after tax (PAT) was INR51 crore, which saw an increase of 218% year-on-year and 88% quarter-on-quarter, and our EPS was INR4.13. This growth is mainly due to the strong traction of private Panchakarma services and medicines. Patient volumes are increasing continuously.

In OPD, we have recorded an increase of 70% year-on-year and in IPD, we have recorded an increase of 45% plus year-on-year growth. Our strategic focus has been to increase the expansion of products and hospital, clinics and daycare footprint. We have seen an increase of 74% year-on-year growth in both segments.

This exponential growth is a proof that we are committed to providing quality, alternate healthcare services to people on a large scale. Our services footprint has also increased significantly. Our current 2,180 operational beds have been added to 390 beds, and the total capacity has increased to 2,570 beds.

Our focus is to contribute to the growth of corporate health and India, which will be our main growth. We will take the health insurance of corporate companies together. Our reach has now spread to 100 plus cities and 23 states. And, the patient response from recently opened hospital has also been very good.

Our EBITDA has been INR79 crores in Q1 FY '26, which shows 220% year-on-year and 69% quarter-to-quarter growth. Our profitability margin has also been around 45%. These results underline our ability to maintain operational efficiency and drive business expansion.

Finally, I would like to thank our team, patients, shareholders, and all of you and all the people who trust us. We are committed to making India's most respected Ayurveda-based healthcare platform, which will help the society, stakeholders, and the country move forward. For both, I want to work as a value driver.

I would like to invite our CFO, Mr. Nanak Chand.

Nanak Chand:

Good afternoon, everyone. Before I present Q1 FY '26 financial performance, this is to bring to your notice that we have adopted Indian AS with effect from FY '25 and hence FY '25 financial number has been restated as we have migrated to main board Stock Exchange. We have started reporting quarterly performance from this quarter.

Now, on the Q1 FY '26 performance, revenue grew by 74% Y-on-Y basis to raise INR174 crores in Q1 FY '26. As each of the products and service segments grew approximately 74% Y-on-Y basis. Services segment contributed 54% on revenue during the quarter.

The EBITDA during the Q1 FY '26 jumped over 3x to 220% Y-on-Y to INR78.8 crores by implying the EBITDA margin 45%. The Q1 FY '26 PAT grew by 3x or 218% Y-on-Y to raise INR51 crores.

With this, we open the floor for a question-and-answer session. Thank you.

Moderator:

Thank you very much. The first question is from the line of Sucrit D. Patil from EyeSight FinTrade Private Limited. Please go ahead.

Sucrit D. Patil:

Good evening to the Jeena Sikho team. I have two questions, one for Mr. Grover and one for Mr. Chand. Sir, I have a question for you. Jeena Sikho is expanding its Ayurvedic portfolio and wellness reach. So, what is your next big step, in which direction are you thinking?

Especially regarding personalized diagnostics, AI-led treatment protocols, or any subscription-based preventive care integration, do you have a plan to make Jeena Sikho a tech-enabled, outcome-driven wellness platform that can go beyond just products and clinics and plan innovation and business development? Thank you.

Manish Grover:

Namaste, sir. Thank you very much. Have you seen our PPT?

Sucrit D. Patil:

Yes, I have seen it. But I want to understand...

Manish Grover:

So, you must have seen in the PPT that I have submitted 44-48 research paper. I have given clinical trial results to Mr. Nanak today. We have conducted clinical trials of a lot of products that we are going to launch in OTC. And on 22nd, 3 days from now, we are launching our own OTC in Lucknow. The name of the product is PET. So, we are launching a platform for OTC.

We have launched a product called PET Liver Spleen Shuddi Kit. For the first time in India, we have started the arrangement for a healthy person to stay healthy. We have started the arrangement for a healthy person to stay healthy.

We have launched a product for INR960. And the population of India is 140 crores. And there are about 90 crore people in India. And it is a product for every person. We have used a shloka from Ayurveda. We have used a shloka from Ayurveda. I will tell you. Everyone listen.

Ayurveda says, Sarve roga, api mandagni hi. That the main cause of all diseases is a weak fire. That is, weak digestion, weak liver, weak spleen, weak pancreas. That is, slow metabolism.

Ayurveda says, when the metabolism is slow, the food is not digested properly, then there is a weak fire. And the body collects waste. So, the shloka is, Sarve roga, api mandagni hi. Ajirne kupit mal sanchate. That is, it becomes indigestion. And it becomes sanchate after being kupit mal. So, this is the root cause of every disease. So, when we treat this disease, then the solution will come out.

You asked the tech-based question. So, now we have enabled the entire Salesforce software in our company. We have changed our entire CRM. And by working on the AI chatbot, we are making some such small apps. We are making a BP app for the patient. We are making an app for sugar.

Apart from this, we have also made a product of depression and anxiety. We are also making an app for that. So that the patient asks questions in it, get the answer in it and the medicine is recommended from there.

Apart from this, we have tied up with two new labs. In India, in cancer tests, there was only biopsy, PET scan and mammography now we have tied up a new technology HRC and blood-based biopsy with a company in Mumbai where cancer testing is done without tearing. So, we have tied up with them to do more such researches.

You find such things that the patient's testing is without side effects. Now people do biopsy and spread cancer. Now people increase cancer after mammography. So, we are working on prevention in this. We are also working on tech-enabled system. And we are also working on treatment.

And I will make a request to all of you. That today the results are very good. I am telling you a number. Everyone note it down. 7528975283. Everyone put your address on WhatsApp of this number. So, the clinical trial-based product that we have launched. We will courier it to all of you so that all of you, investors and shareholders, we will send it free.

So that you use Ayurvedic products and see the quality of Ayurvedic products. And the Shloka that I told you. Sarve Rogapi Mandagini. And see the Shloka practically. How you will use that kit and you will get the results. And what treatment did Ayurveda tell? Sarvesha Naam, Roga Naam, Nidanam Kupitamala. That all the diseases have to be treated.

And all these products are evidence-based and research products. And all AI technology, software. We are starting all this. We are doing all the homework. Every month there is R&D team.

Sucrit D. Patil:

Thank you very much Mr. Grover ji. This was a very good guidance. And just to touch the base the number that you just shared. So on this number you should just send the WhatsApp?

Manish Grover:

Yes, put WhatsApp on this. So that we will courier the product to all of you. We will do the delivery; home delivery of the product will come to your home. This is a small kit. It has a powder that needs to be taken for 6 days. You have to eat powder for 6 days. You don't have to eat powder on the 7th day. You have to drink a shot of 30 ml on the 7th day.

Which is made of Amaltas, Amla, Harad and Ajwain which is important for our digestion, fire and digestion because some people do not feel hungry. Some people feel more. Some people have liver fatigue. Some people have constipation. So all the products work together on all diseases.

Sucrit D. Patil: Thank you very much for the guidance and congratulations to you and your team or the future progress.

Moderator: Thank you. The next question is from the line of Akshay from AK Investment. Please go ahead.

Akshay: Hello. Good evening. First of all, congratulations for the best ever first quarter performance. My first question is the Ayurvedic medicines that we have launched recently the combination of stomach and liver. There were two, three medicines. What was the traction in that? I think we have launched it a month ago. What was the traction in that?

I think it was the first fraction and the quarterly performance in the first quarter we have done a very good performance in EBITDA margin. It has improved significantly. So will EBITDA margin be sustained for this year and next quarter, will it be sustained for the next year? Will it be sustained for the next year and will it be sustained for the growth and our products, which was my first question, what is the reaction to that? That is my first question?

Manish Grover: I will answer both of your two questions. Number one, we launched the product exactly 15 days, 17 days ago and what we did in the first one hour, we got about 2,200 orders. And in four days, our first lot of product was completely over. So I deliberately put a gap of 20 days for the second batch.

The second batch reached me yesterday. I deliberately did not give any product again for 20 days, for 18 days. And what I did, the people who had taken the product, first they took their feedback. We had already done its clinical trial, but still I called everyone again and took feedback. So we talked to about 650 people.

Out of 650 people, about 25-26 people made their video testimony and sent it. They say that till date, this is the best product of life that we have used. This is the feedback of people and doctor Neha Sharma is also sitting with me, who is in our main Board team. So the feedback of the product has been super-duper. And some ministers, some IPS officers, some big officials, I also gave.

So that we spread Ayurveda all over the country. So now we are launching official on 22nd. So our first distributor, which is a super distributor of UP of Lucknow became. And we have kept dinner there and super schools of every state of India are coming. So we are calling about 60 people from all over India on 22nd in Lucknow.

On the morning of 22nd, there is a press conference at 12 o'clock. All the newspapers are coming from all over India. At 4 o'clock, we have kept an influencer meet and we have called a lot of big influencers in it. In the evening from 7 to 10, we have kept dinner the super distributors who have to become.

And from them, we have the first cheque of INR1.01 crores came 15 days ago. Now about 16 parties have been finalized, which will become super. So this material will be available at every medical store and there will be three, four variants will come. Now we have taken out the first variant of INR960. One such will be of about INR1,900.

One such will be of INR2,400. Along with this, medicine of BP, medicine of sugar, medicine of kidney, medicine of liver, medicine of depression, medicine of anxiety, medicine of sexual wellness we are going to launch all this. We are also going to launch blood purifier. This is one thing. Now the second.

I would like to tell you that the allopathy hospitals in India its market is of INR7 lakh crores. And the pharma market is of INR2 lakh crores, and I am planning a turnover of INR700 crores this year at the same run rate, which is running at a run rate of INR60 crores. I am planning to maintain this with my hospital and clinic business.

So my turnover is of INR700 crores. So let's see, this is 0.1% for the whole company, the whole industry. You think in front of you growth is there and the second INR2 lakh crores market is of pharma, I will take it to the turnover of INR500 crores in the first 1 to 2 years of medical business, which will be 0.025% of the entire market.

So you yourself think how much growth can be. We have not started anything yet. We are at the tip of the needle and we have to go on the ship. Now you said that we will maintain this margin. So if you look. So what is my bed ticket per bed which is my revenue it was INR8,200 last year after H2 and in H1, it was INR8,100.

In 2024, it was INR7,900 and in 2023, it was INR6,100. So financial now in quarter 1, this is INR8,280. We did not increase this. But the occupancy has increased. In our FY25, I had an operational bed of 1600, and the occupancy was 850, i.e. 53%. Now in quarter 1, my operational bed is 2,180. So according to that, the occupancy is 57%, but if I look at the last occupancy, I will take it at 1,600. So I have 80 occupancy. So now if I just increase the occupancy then also my profit will increase.

But I started a new work. I don't want to take a lot of profit. I have to maintain the profit for 20% to 25%. So I started a new work in every hospital, we started a weaker section for the poor. 10% free treatment. So in the last three months. The number of patients we treated in the hospital.

So we did not take 10% money from the patient. We started free treatment for the poor. Because they are becoming our mouthpiece, they are becoming our spokesperson, they are telling people about us, their videos are being made. The footfall of the patient is increasing. So our ad expenses are reducing. So we helped the society in a way.

By treating 10% people for free. And we also arranged the ad for ourselves for free so that our ad budget also reduces. And in this quarter, we have also reduced the budget of the ad in this quarter compared to the last quarter and the ad budget that we have to use the ad with these patients and prepared the videos which is free of cost. So we are planning to maintain 20% to 25% which is an old existing business. If it comes more, then it is very good for all of us.

Akshay: Sir, I am very happy to know this. So sir, we are doing a very good performance in medicines and what is being made in lots. So we have to scale up that. So we have enough partners for that manufacturing partners like we do contract manufacturing. So we have special arrangements for that?

Manish Grover: Sir, all the contracts have been made. Agreements have been made. We have made agreements in four different states so that we do not have to spend like I have to deliver in Punjab and Haryana. So I will get it made in Punjab, like if I have to deliver in UP, then it will be made in UP. If I have to deliver in Maharashtra and Gujarat, then the product will be made there.

We have made this kind of planning and the language there will also be different. Like in Maharashtra, we will write Marathi together on the box. In Gujarat, yesterday our Gujarat has also been made what is it called super Distributor. And they have given a cheque of INR11,01,000 in advance yesterday. Now we will pick up a product worth INR1 crores from them.

So by doing this, in the next 15 to 30 days, we will launch this product in three states. And in the next 2 months, in about five to six states. We will launch this product. First, we will do one product and in our pipeline, there are a total of 15 products. So in the next 1 to 1.5 years, we will launch a total of 15 products. And this business, my target is INR500 crores turnover. And I will maintain a margin of 20% in this also.

So as big as Jeena Sikho is now such a big margin will come from this OTC market only. And OTC and our whole business is clubbed together. For example, the one who will buy a product in OTC. The hospital details will come out in his box. The clinic details will come out. So that clinic will move from there.

Our whole business will complement each other. That is the patient here and there, the patient there and here. All together because the purpose is the same. So that no one gets sick in India. And if someone is sick, then his first choice should be Ayurveda, naturopathy and home kitchen.

Akshay: Okay Sir. And Sir, my second question was that in the Ayurvedic sector, like all the hospitals, Generally, we have seen that the old age people like people above the age of 50 years to 60 years, they come more. So according to your knowledge, what is the data of our hospital? In that, people above the age of 50 years, 60 years come more or young patients like me, people of 25 years, 30 years such people also visit, and such people also adopt Ayurvedic therapy. So what is your opinion in that, sir?

Manish Grover: Sir, now people of 25 years to 30 years do not come. They come about 2% to 4%. Now we have people above the age of 40 years and mostly we have chronic patients. Who have been taking blood pressure pills for many years, taking diabetes pills, taking thyroid pills. They come to get their pills released and come to detox.

And now the wellness that we had earlier it was 2%, 3%. Now it has become 10%, 12%. That is people have started coming to us for wellness even without disease. That now our data has

become 8%. And the biggest thing because of being in health insurance, as people are getting to know that Ayurveda is also in health insurance.

So the patient of health insurance has also increased. Due to which our profitability has also increased. And the patient footfall has also increased. I will tell you the number. We had a total of 5,700 patients admitted in 2023 in 2023. In 2024, a total of 13,000 patients were admitted.

In 2025, a total of 24,500 patients were admitted. Now we have admitted 8,600 patients in the quarter 1. That is, if you look at it in this way then an average of about 34,000, 35,000 is made. And in the OPD, In 2022-23, 1,57,000 patients took medicine. In 2023-24, 2,52,000 people took medicine. In 2024-25, 3,37,000 people took medicine.

Now in the quarter 1, 1,25,000 people took medicine. In 2023, we had 230 doctors. In 2024, there were 300. In 2025, there were 480. Now there are 532 and the number of employees was also 2400 in 2023. In 2024, there were 2,500. And in the financial year 2025, there were 3,700. Now there are 4,000 employees.

And our hospitals also increased from 50 to 55 in 2025. And our NABH was 41 in 2025. That also increased to 45. And the number of operations is 2,180. By the way, the total number of beds has become 2,570. And I had talked about doing 2,850 beds by 31st March. I have already done 2,570 in three months because we have tied up with Ayurvedic colleges. So we have started getting hospitals without spending.

For example, our Mohali hospital has started. The Saraswati group of college that we took in Kharar. And our second hospital that is being built in Vrindavan 150 beds that will also start next month. And the one in Aurangabad will start in about three months. After that, we will take the hospitals of Ayurvedic colleges.

Akshay: Okay, sir. All right. Thank you so much sir and all the best for the future.

Moderator: Thank you. The next question is from the line of Abhishek from AB Capital. Please go ahead.

Abhishek: You said in the last quarter that you will tie up with medical colleges. So how big is that business? I mean, how many medical colleges have been empanelled so far?

Manish Grover: We have tied up with three so far, sir. The first is Saraswati College, Mohali, Kharar. The second is Sanskriti University, Vrindavan. The third is a hospital of 100 beds in Aurangabad. My plan is to build 10,000 beds in the next five years, sir. We will build 7,000 to 10,000 beds in three to five years.

Now there are 19 lakh beds in India, sir. Of which 11 lakh are private, and 8 lakh are government. In which the average occupancy is 60%, 70%. And I have only 2,180 operational beds. So now the whole ocean is left, sir.

Abhishek: So how big business will you make in 2-3 years, sir a broad view?

- Manish Grover:** Sir, you have to calculate the money. I will tell you that in 3 to 5 years, there will be 7,000 to 10,000 beds.
- Abhishek:** Okay, sir.
- Moderator:** Thank you. The next question is from the line of Nilabja Dey from [inaudible 0:26:27]. Please go ahead.
- Nilabja Dey:** Hello, sir. Good afternoon. First of all, thank you for the very good results. Actually, I just have two questions. First question in the concall of 2024, the first call you made, you said that you will be hiring CEO and COO. Do you have any update on that?
- Manish Grover:** Sir, we have already promoted COO internally from our company. Whatever we did yesterday, we will update it on NSE soon. We are looking for a CEO. Till then, I am the only one. Because I need a dangerous person with energy like me. The one who sleeps at night, keeps waking up all day like me, keeps running all day.
- One day Mumbai, one day Lucknow. If I get such a person, if you have anyone, sir, please suggest. I have taken many interviews like this. So, we are hoping that we will finalize one of them soon. If you have any reference, please give it to us. The one who has the knowledge of this field, has a growth mindset, and can handle all the operations well. We have already appointed COO.
- Nilabja Dey:** So, actually another thing, sir, regarding corporate governance, I think you are on the right path. You have hired one very good auditor. So, you just mentioned about the sales force right now, but for your financial transactions, do you use ERP or any other homegrown software?
- Manish Grover:** Absolutely, sir. We have a whole team of in-house software. We have a development team. We have an internal system. We call it ERP. We have our own ERP system, sir. If you think about it, in the last three months, 1,25,000 patients have taken medicines. 86,000 patients have been admitted. So, we do everything with software, sir.
- And our internal software is very solid. Earlier, we did it outside. So, there is a fear of data leakage, sir. Someone else starts calling the patient. So, internally, we have our own call center. We have a call center of around 900 children. We have our own data bank; cloud and we have our own in-house storing capacity. So, we have an internal team.
- Nilabja Dey:** I will take just one more question. Sorry, it's a hard question. In terms of internal auditor, if E&Y is still your internal auditor, I would just like to know. What is your internal auditor?
- Manish Grover:** Right now, we are bringing in a new auditor and we have an agreement with them. We will announce it in the AGM. We have finalized it with Grant Thornton.
- Nilabja Dey:** So, Grant Thornton will be your internal auditor?
- Manish Grover:** Internal auditor and signing authority auditor.

- Nanak Chand:** Sir, I would like to clear on this part. Actually, right now, we have already internal auditors. I have a CA firm, which is Deepak K Garg and Associates. And [inaudible 0:29:38] is a statutory auditor. So, in the future, we are also going to change the internal auditor while we think it according to the size of the organization.
- Nilabja Dey:** Okay. Thank you.
- Manish Grover:** And E&Y has been connected with us for 1.5 years, right? On management and performance review. They have been supporting us for 1.5 years. They have been helping us a lot. They have helped us with all the success.
- Nilabja Dey:** We sincerely wish you success. And you maintain the highest level of corporate governance so that you will get the confidence of the investors in India very soon. This is my last question. Are you still maintaining your guidance of 25% tax...
- Moderator:** Sorry to interrupt, sir. We would request you to come back for a follow-up question. As there are several participants waiting.
- Nilabja Dey:** Yes.
- Moderator:** Thank you. The next question is from the line of Keshav, an Individual Investor. Please go ahead.
- Keshav:** Your run rate of INR60 crores was running. So, your new products are also coming. So, ideally, your INR700 crores guidance is a bit conservative. And how did you do it in July?
- Manish Grover:** Sir, in the first quarter, we have kept a run rate of INR60 crores. After that, a month has passed. July has also passed, August has also passed. We are maintaining the same run rate. Because on 22nd, OTC will be launched. So, the result of OTC will start coming next month.
- So, we are maintaining this run rate, sir. And we will also show the growth gradually. The hospital expenses will remain the same. As the bad occupancy increases, the benefit will also come.
- Keshav:** Right, right. I was saying that INR700 crores will come from here. And OTC will come more...
- Manish Grover:** OTC will be extra. I did not count that -- I did not count OTC. And I did not count online marketing in this. We have made our own store jeenasikho.com in which we have listed our products. So, in the last month, our sale of INR3 crores has come from our store.
- Keshav:** Got it. And how much OTC are you expecting this year and next year...
- Manish Grover:** In OTC, I am expecting a turnover of INR500 crores in 1.5 to 2 years. Because there are 140 crores people in India. If I sell 10 lakh pieces of my kit, which I have launched now. Pet Liver Shuddhi Kit. Which is being printed on the front in Dainik Jagran and Amar Ujala on 22nd and 23rd.

If I sell 10 lakh pieces of that kit, then my turnover is INR55 crores per month. That is, a turnover of about INR600 crores. If I hold a 20% pad, then you can get an idea of on margin. And this is one product. And I am bringing 15, 16 products like this. I am bringing a BP Tablets/Capsules, I am bringing a Sugar Tablets/Capsules.

Medicine of Kidney, medicine of Liver, medicine of Depression and Anxiety. Medicine of Sexual problem, medicine of Thyroid, medicine of Migraine. All such clinical trial researches are going on.

If you want, then I will share the screenshot. If you check the website of the Indian Government ICMR, CTRI. So my 12 clinical trials are visible there. Out of which 3 have been completed. And everything is visible there. Clinical trial is ongoing.

And I will keep increasing it continuously. Because my aim is to move India ahead from Ayurvedic. Modi ji's vision is to Make in India, Vocal for Local. Move India ahead from Swadeshi. So our mission is the same that India will move ahead from Swadeshi.

Keshav: Thank you so much. Congratulations sir on good set of numbers and good vision what you have for the company. Thank you.

Manish Grover: Thank you sir.

Moderator: Thank you. The next question is from the line of Kush Kothari from Kothari Investments and Infrastructure. Please go ahead.

Kush Kothari: Sir, first of all, you are very lucky that you have shown such good results.

Manish Grover: Thank you sir.

Kush Kothari: And sir, I wanted to know that when I came in the last con call. You told that you have a hospital in Dubai. It will be open till the next quarter. That's why you said. So can you tell something about it?

Manish Grover: Sir, we are not opening 2 hospitals. We are opening clinics. 2 have been opened there. But actually, there is a problem in the company's registration. It will be final approval in 2 or 4 days. Clinic and hospital has been opened. 2 have been opened in Dubai, Abu Dhabi. And we are planning 4 more there. And the Nepal one is also operational. This time in 3 months. We have received a profit of around INR10 lakhs from Nepal. The Nepal one has also started.

Kush Kothari: Sir, I wanted to ask this. That when you told in the last con call. That you will take more care in taking hospitals of the colleges. That you have avoided this medicine business. So what growth do you see ahead in that this year? Are you talking about your target with other hospitals?

Manish Grover: My target is clear. Before 31st March. My target is from 2850 to 3000 bed this year. So that's why I will increase the occupancy in this only. Then in 3 to 5 years. My target is 7000 to 10,000 bed. This business is done. I have told about OTC. That in 1.5 to 2 years. I have a plan to bring a turnover of INR500 crores. And I have a plan to maintain a 20% PAT margin.

- Kush Kothari:** Sir, how much does your cost fall in this medicine business? Sir, what you make?
- Manish Grover:** What we do now. Our gross margin is 85% now. And what happens in this OTC counter. What happens in this. Like I am selling medicine for INR960. So we are billing for INR555. Distributor, dealer, super distributor. So if the medicine is for INR1000. Then its 45% discount commission goes to the whole network. In which super distributor. Distributor, dealer, and medical store. Means it spreads in all of them.
- And schemes etc. So we have to give about 45% discount. From the print rate. And now there is very good news. Now we are getting to hear that. GST will also come to 5% instead of 12%. What Modi has announced. If it comes to 5%. Then it will be very good for the whole country. It will also be good for Ayurvedic.
- Kush Kothari:** And sir, I want one last question. Sir, like I am in the south. So your clinic and hospital...
- Moderator:** Sorry to interrupt. We would request you to come back for a follow up question. As there are several participants waiting.
- Manish Grover:** Sir, we are having a meeting this week, for future expansion. We will open a clinic franchise. We will also open a hospital and daycare franchise. So south, east, west, north. We will spread everywhere.
- Kush Kothari:** Okay, sir, thank you sir.
- Moderator:** Thank you. The next question is from the line of Prerana from Equity Research Program. Please go ahead.
- Prerana:** Sir, your occupancy. I know occupancy cannot be compared. Because we have added all the beds this time. I think almost 700, 800 beds now. But still if you can give an occupancy number. Like you know. Maybe matured hospitals and non-matured hospitals. What would it be?
- Manish Grover:** Actually ma'am. Like in the last year. When 31st March ends. We had 1600 operational beds. And occupancy was 53%. If I still consider 1600 operational beds. Then occupancy is 80%. But now the beds are 2180. So the occupancy will be 57%.
- Actually we are adding beds every 2, 3 months. So the occupancy will be like this. Means you will have to see both the ratios. If you calculate the old beds. Then it is coming 80%. But if you calculate the new beds. Then it will be 57%. Whereas in 2022...
- Prerana:** Sir, next time...
- Manish Grover:** I have a plan to add 2850, 3000 beds by 31st March.
- Prerana:** Yes sir. I remember that in your last con call. I will just give you one suggestion. Maybe in PPT, means the beds which are less than 1 year. You give separate occupancy for that. And the beds which are more than 1 year. You give separate occupancy for that...

- Manish Grover:** In PPT, we do bifurcate, we will give both the figures. What is the percentage of existing beds. And what is the percentage of new beds. We do this.
- Prerana:** Yes sir. And I had the same question. But I want to say, like you are great. I always listen to your con call. I wait to interact with you. And I pray to God. To make you the number 1 in India.
- Manish Grover:** Thank you very much. And let me give you an information. The products which I am launching in OTC. So I am giving a number along with it. I am giving a link to people. Like Modiji talks about mind. I am talking about health. That every Saturday, at 4 pm in the evening. And everyone who will buy the product. I will connect them online. And it will go on Facebook to the people. Who have purchased the product. We have converted them, we are going to start a new topic of health. In 1, 2 months that will also start.
- Prerana:** Thank you so much sir. Have a nice day.
- Moderator:** Thank you. The question is from Anjali Bajaj from Naredi Investments. Please go ahead.
- Anjali Bajaj:** Good afternoon, sir. Congratulations for good set of numbers. You're actually a model for higher education colleges like Saraswati College, Sanskriti University, since promising for faster expansion and better marketing. Can you share how this partnership will work in practice? Who managed the operation? How revenue is shared? And also, how many more such college tie-up are planned this year? Thank you.
- Manish Grover:** Madam, now we will plan all the colleges. We will not open our own hospitals. I told you in the last con call that earlier when we used to open hospitals, we used to spend INR3 lakhs, INR4 lakhs per bed for one bed. Now it will be INR1 lakhs, INR1.5 lakhs because we are spending from the hospital itself.
- For example, there is Sanskriti University in Vrindavan. They are preparing a hospital of 150 beds. They are spending all the money. And we will get another benefit there. Our operational cost will also be reduced because in the college, there are already 50-60 professors who teach. So we will get that on a very low salary because the salary is given by the college.
- Secondly, when we had to find a doctor, there was a problem. Now we will get a benefit that when we tie-up with colleges, we will open a hospital there. So the doctors who will come out there, every year 100 doctors will come out of a college. We will get trained doctors from the beginning. So our training cost of 6 months to 3 months to give to the doctors, that will also be finished because training has already been done in those hospitals by those doctors. So this will be a win-win situation for both.
- And the hospitals that we have tied up with, they have done minimum rent and revenue sharing. For example, there is Sanskriti University. We have got INR2 lakhs rent from them and 6% revenue share has been finalized. And there is Saraswati University in Mohali, we have got INR5 lakhs rent from them and 7%, which is highest, has been finalized.

And Aurangabad College, we don't have to pay any rent there. And they only have 7% of revenue sharing. There is no rent there. So we will get such colleges like this. And I have approached about 16 colleges who are ready to work with us. But we will finalize one by one because we have to fill the beds, we have to do the operation, and we have to bring different projects too. For example, we will bring a heart project in one hospital, we will bring a joint pain project in one hospital.

So we will make different hospitals specialized in different ways. If you have kidney disease, go to that hospital. If you have kidney disease, go to Aurangabad. If you have liver disease, go to Chandigarh. This is how we will do it.

Anjali Bajaj: Okay, sir. Okay, sir.

Nanak Chand: Thank you.

Anjali Bajaj: Congratulations to you, sir.

Nanak Chand: Thank you.

Moderator: Thank you. The next question is from the line of Divya Agarwal from Ficom Family Office. Please go ahead.

Divya Agarwal: Hi, sir. Thanks for taking my question. Sir, Manish ji, I had a question. Our receivables from the government were INR92 crores in the last quarter. Our total was INR98 crores. Of this INR98 crores, INR92 crores was from the government. So how much is our receivables from the government now?

Manish Grover: Sir, let me give you some information. Last time, I was asked this question in a call. So I brought the government business which was running for 25 minutes to 8% in this quarter. And out of the last revenue, we have received around INR25 crores. So how much was the revenue from INR92 crores now?

Nanak Chand: Now, our...

Manish Grover: Now, the 3-month business which is worth INR15 crores, we have received around INR70 crores-INR75 crores.

Nanak Chand: From the government.

Manish Grover: The receivables from the government. And we have clearly put a letter to the government that if you correct your payment, then we will work for the government or else we will not do it. In the last 3 months, I have only worked for 8% of the government. So the answer from the 12 governments was that we are building a new portal. And as soon as the portal is built, we will turn the payment circle within 2-3 months. So now, we have received INR25 crores. And now, in these 3 months, I hope we will receive INR15 crores-INR20 crores more.

Divya Agarwal: So now, we have INR75 crores.

Manish Grover: We have around INR70 crores.

Divya Agarwal: Okay, because...

Manish Grover: I don't know the exact figure, but I have this idea that INR24 crores came in the last 3 months.

Divya Agarwal: Okay, because the last conference that took place on 25th June, it was said that the average of 3 months is INR60 crores from the government. But now you are saying INR70 crores. So what will happen in 5 months?

Manish Grover: No, sir, it adds up every month. The sales that I do every month, it adds up too.

Divya Agarwal: Okay.

Manish Grover: I have not stopped the sales yet. I am still doing 8%-9% business with the government.

Divya Agarwal: And will it remain the same or will it increase?

Manish Grover: No, why will we increase it? When the government corrects the payment, then we will increase it. When the government's portal is ready, the government has made an NHA portal. When the government's payment system improves, then we will start. Now there is one more good news. The Bihar government and the Maharashtra government, the Bihar and Maharashtra governments have also started passing their employees' bills in Ayurveda.

Earlier it was UP, then Punjab, -- earlier it was UP, Punjab, and what was it? Haryana. Now we have the letter from the Bihar government and the Maharashtra government has also started passing its employees' bills. They have passed the mandate in the Vidhan Sabha. Mandate. And the health insurance companies have also improved. Now the cashless has increased and the reimbursement has decreased.

Divya Agarwal: Okay. But sir, what you are saying that we are doing new sales on the government, we are still collecting receivables from that too, right?

Manish Grover: Sir, what actually happens is that the payment keeps coming. This is a circle. But I am not dependent on this circle now. 92% of my business is private now. Last time, some of your people said that if you focus on the government, it shows a receivable pending. So I reduced the government business and made it private. Now the government business is 8% in 3 months.

Divya Agarwal: Yes, yes. What is the average data base from our government? How much money are we getting in a month?

Manish Grover: Payment comes in about 4 to 6 months.

Divya Agarwal: Okay, okay. And sir...

Manish Grover: The CAPF portal is not made by the government. That's why the CAPF is being delayed. TGSS is getting a very good payment. So we have also reduced CAPF. CAPF is the Central

Armed Police Forces. It has BSF, CRPF, TISF, Assam Rifle, NSG Commandos. Their portal has not come yet. So the government is saying that the portal will be made by next month.

Divya Agarwal: Okay. Understood. Sir, I wanted to ask you about the auditor. You had appointed Walker Chandiok as an auditor. So now you are saying that it is Grant Thornton. So I just wanted to know about him. Who is our current statutory auditor?

Manish Grover: Sir, right now Grant Thornton has been appointed as a statutory auditor. From the second quarter onwards, we are signing new alliances.

Divya Agarwal: So is Walker Chandiok temporary?

Manish Grover: Yes, he is a statutory auditor.

Divya Agarwal: So he is temporary. Later on, he will become Grant Thornton.

Manish Grover: Yes, yes. No, no, no. Right now, GT is the -- GT has come, sir. We have been appointed. This up balance sheet will come in the next quarter. They have also checked this balance sheet, sir. But they have not signed the authority. They say that they will sign it from the next quarter.

Divya Agarwal: So is Walker Chandiok and Grant Thornton the same?

Manish Grover: Walker Chandiok...

Management: Yes, yes, yes. They are the same. They are the same, right?

Divya Agarwal: Okay, sir. You were going to bring EY?

Manish Grover: Didn't you bring EY? Sir, we didn't bring EY because EY was giving its fees with our revenue. They say that according to the increase in revenue, the fees will be given.

Divya Agarwal: Okay. Okay, okay. Understood. Thank you. Thanks a lot.

Moderator: Thank you. The next question is from the line of Gaurav Singhvi, an Individual Investor. Please go ahead.

Gaurav Singhvi: Hello, sir. Am I audible?

Manish Grover: Yes, sir.

Gaurav Singhvi: Hi, sir. First of all, congratulations for the results.

Manish Grover: Thank you, sir.

Gaurav Singhvi: Sir, I wanted to ask you something. Why are you not ending the revenue of the OTC counter in your guidance till the end of FY '26?

Manish Grover: Sir, I -- you are saying that I should show the expected revenue?

- Gaurav Singhvi:** Yes. I mean, how much will the OTC contribute at the end of FY '26?
- Manish Grover:** Sir, let me launch it on 22nd. I told you. I launched it on 22nd. In the first hour, I got 21 orders. And in 4 days, all my goods were finished. So, I bought more goods. First, I took the feedback of people. So, I am launching it on 22nd. Sir, I -- 2 months, 4 months, July is still going on. By September-October, its distributors will be made. In November-December, it will be launched in Gujarat and Maharashtra. So, what will be left? 2-3 months will be left for this year.
- Gaurav Singhvi:** Okay, sir.
- Manish Grover:** And if its revenue comes and there is no profit, that's why I am not claiming anything. Whatever will come, your and my luck will fulfill its efforts. I have told you. A cheque of INR1,01,00,000 crores. We got a cheque of Super before UP. We got a cheque of INR11,01,000 for Gujarat yesterday. People from Maharashtra are coming to have dinner on 22nd. So, I am launching it. Whatever will happen, it will come in front of you, sir. I have told this from the old business that is going on.
- Gaurav Singhvi:** Okay, sir. Ideally, sir, it should be more than 700 plus. Let's see what happens.
- Manish Grover:** Sir, you -- Look, I will put all my efforts. I will build a rail. I want to do the revolution of Ayurveda in this country.
- Gaurav Singhvi:** Okay, sir. My second question was that what is the minimum pet margin you expect in FY '26?
- Manish Grover:** Sir, I am in favor of 20%-25% margin that this much is a healthy margin.
- Gaurav Singhvi:** Okay. Because we have already done 29%-30% of this quarter.
- Manish Grover:** So, this margin -- we consider it as a lottery.
- Gaurav Singhvi:** Okay. It was only for one quarter, right, sir?
- Manish Grover:** Sir, we are putting all our efforts. But I want that 20%-25% is a healthy margin for everyone. Because I don't want to take too much money from the patient. My main aim is to cure the patient. And check the ticket size, the ticket size is the same. Look, my ticket size was INR8,200. Now it is INR8,280.
- Gaurav Singhvi:** Okay. Okay, sir. Thanks.
- Manish Grover:** Sir, our margin was good last time as well. We got some provisions in the end, and we spent a lot in our expansion. So, we got that benefit this year, right?
- Gaurav Singhvi:** I understood, sir. I just wanted to know whether this 30% will be continued or not. So, you have given the answer. Okay, sir. Thank you.
- Moderator:** The next question is from the line of Neeraj Agarwal, an individual investor. Please go ahead.

- Neeraj Agarwal:** Acharya ji, I wanted to understand that your operating expense in the last quarter was INR7,943 lakhs, this time it is INR7,714 lakhs and you have added additional beds. So, what is the reason for this? And can you tell us the mix of Q1 service and product, what is going on and what should we believe in INR700 crores, what will be the break-up of this?
- Manish Grover:** I will tell you right now, sir. The sale of INR174 crores that we did just now, you note it down. INR80 crores came from the medicine sale; INR78 crores came from the private panchkarma sale and INR15 crores came from the government panchkarma sale. So, if you see the average, it is a 54% panchkarma sale; 46% is medicine sale. If you ask about the last quarter, it was INR139 crores.
- So, the government panchkarma sale in the last quarter was INR28 crores; private panchkarma was INR47 crores and in Q4, the medicine sale was INR63 crores. So, INR63 crores came to INR80 crores. INR47 crores came to INR78 crores and from INR28 crores, I have increased the government business from INR28 crores to INR15 crores. So, I increased that and increased that because the bed is the same. So, we focused more on the private business.
- Neeraj Agarwal:** Okay. And my question was that your operating expense has increased from INR79 crores to INR77 crores. Whereas, the number of beds you are telling is 2,570, it is around 2,100. So, what is the reason for that?
- Manish Grover:** I don't know. Please tell me.
- Nanak Chand:** Hi, sir. So, we are reducing our operating expenditure as compared to the last quarter by 1% and our monthly expenditure right now is INR30 crores per month. So, we are maintaining the sustainability of the same and we are getting the benefit of the operating margin. So, we are continuously in the path of reducing the expenses and increasing the operating leverage.
- Manish Grover:** Sir, we have made new tie-ups from where we used to get bedsheets, from where we used to get towels, from where we used to get oils we negotiated with them. We made the best deal with them. We said that we are increasing the sale of your product, we will buy things from you together, so we got the benefit in rates from that.
- And our operating expense, the oil that used to be spent, the expenses that used to be there, they were a little maintained. We made a whole committee -- we made a whole committee of cost control in our company. We made a whole department to control the cost.
- Neeraj Agarwal:** Very good. So, sir, can we expect this 45% EBITDA margin to remain the same for the whole year or are you expecting a reduction in it?
- Manish Grover:** EBITDA margin, sir, what is EBITDA? Okay, the total gross margin. Sir, what I told you, I understand the net profit because in EBITDA, it also adds some depreciation. I don't know what it adds. I don't know what the balance sheet is. So, I know that according to me, the profit that I gave in H1 last year, I gave 21% and it was left in H2, it was 19.5%. So, according to me, I will increase 2%, 3% free patients to treat more. But I want the margin to be 20%-25% healthy margin. It will come on its own -- if the bed occupancy increases, it will come on its

own because now it will show that the bed occupancy has increased and we told you that on April 1, we increased our rate by 15% which was mentioned in the last con call.

Neeraj Agarwal: Yes, it has come to INR60 crores net profit. So, sir, as soon as we reach the top, we will sit with you.

Manish Grover: I am maintaining the net profit of 60 crores because what happens is that in the middle, there was a problem last time as well. I said it, then it goes around. For example, India and Pakistan got affected, my hospital patients ran away for 4 days then I will commit like this then that problem will come. You do not say anything to India and Pakistan, but you guys catch my words. So, I am promising to maintain that only. Now those 4 days the patients have become empty in the last month.

What is still in November, December, January here it is cold in North India hence patient numbers decrease. In the month of Diwali, 5-7 days the patient go home. Actually, no bottle is applied in our hospital, neither any glucose is applied, nor any injection is applied so they have a right to run.

In allopathy hospital, they hang the bottle, so the person cannot run. In our hospital, it is said that it is my anniversary, I have gone home. It is my wife's birthday; I have gone home. I have a business deal, I will do it. This is how our patients do it because we have a kind of wellness. They are having a kind of regeneration. So he finds his convenience.

Neeraj Agarwal: Yes. This is my last question. This year you are targeting 2,800-3,000 beds. What is your target for next year?

Manish Grover: Sir, I told you that in 3 years, 5 years, my target is 7,000, 10,000 beds.

Neeraj Agarwal: Okay, so there is no such firm target for next year. It is long term?

Manish Grover: Sir, if I am saying 7,000-10,000 beds in 3 years, 5 years, then it means that every year I am planning 1,000 beds. Actually, I told you that there are 19 lakh beds in India, 11 lakh private and 8 lakh government allopathic and I have 2,200 total. So the gap is only 0.00. Now I have an opportunity, I am getting a whole hospital of 1,000 beds.

But I will sit with my team and discuss that do I have to take a big mess of 1000 beds and I will sit with you and the people who are with me, CA, GTE, I will sit with everyone and discuss what project we will bring there. I mean, I don't want to be born from a child's operation, I don't even let people change their knees, that's my target, so my 10,000 beds will be less. By the way, there are 60,000 beds vacant in India today, which are vacant near Ayurvedic colleges, so that 60,000 beds are my target, but that is my long-term plan.

Neeraj Agarwal: You are doing a very good job Acharya ji, best wishes and you progress more, best wishes to you. Thank you.

Moderator: Thank you. The next question is from the line of Darshil Jhaveri from Crown Capital. Please go ahead.

- Darshil Jhaveri:** Hello, thank you for taking my question, sir. Firstly, congratulations on a very good result, sir. Sir, in our last call, I think we said that our target is to do around INR140 crores of PAT, but within quarter 1, we have made a profit of around INR50 crores. So, are we revising some aims for this year or what can be done, sir?
- Manish Grover:** Sir, look, I will get down to my commitment whatever I have said, it will come useless, it will come more, it is good for everyone. We will put our full effort and now I have told you that I am maintaining my run rate and I will increase it a little every month. It is not increasing on its own, because the occupancy is increasing, so it is increasing on its own and now the OTC has also started, meaning it will launch on 22nd.
- Sir, clear that calculation, my target is the same, that the turnover of INR700 crores and maintaining PAT between 20% to 25%. And I will tell you again, note a number, 7528975283, please put your address on this number, your full address and your name, so that we can courier you that our new product is being launched, that you also see the power of Ayurveda, that how Ayurveda works on the root of the disease.
- Darshil Jhaveri:** Correct. And sir I just wanted to know that in terms of the product launches, now we are doing a big product and then, I mean, in this year, what do you think, what revenue can be possible from the product?
- Manish Grover:** Sir, in this year, I will launch six to seven products before 31st March and in the next year, I will launch 15 to 20 products and I have told you that my target is that in 1.5 to 2 years, the turnover of INR500 crores from the product side and 20% with PAT margin. I have done all the calculations according to that.
- Darshil Jhaveri:** Okay. Fair enough, sir. So will there be any upfront marketing cost, due to which we will have to invest in the starting distribution and all.
- Manish Grover:** Sir, we don't want to do a loan business, I have said it clearly in the market, that I will not do a loan of INR1, pay the payment and take the goods, I will add it in the newspaper, I will make videos on social media, if you want to buy the goods, then come and take it, so till now I have about 125 distributors and franchises from all over India, who want to become super distributors, their numbers have come, in which we are inviting 60 in Lucknow for dinner, on 22nd evening from 7 PM to 10 PM, I will have dinner with them at night.
- And even if I will have salad and fruit, they will have dinner, the next day morning I will have breakfast with them and I will spend 2 hours to 3 hours with them, so that they get the confidence that a new world, a new India, I need their support to make a new healthy India, because the world goes to the medical store a lot.
- So they make push products, we will give them good margins, and they themselves guide the patient that a new product has come and it will work on the root of your disease, so that we also put effort and they also put effort. So my ad expense is not much in this. We will add it from the front page, newspaper and TV, and by adding the expense of ad, I am telling 20% PAT margin.

- Darshil Jhaveri:** Okay. Fair enough, sir. Yes. Thank you so much, sir.
- Manish Grover:** Thank you.
- Moderator:** Thank you. The next question is from the line of Chirag Shah from White Pine Investment Management. Please go ahead.
- Chirag Shah:** Namaskar, Acharyaji.
- Manish Grover:** Namaskar. I listen to one person from the beginning in every call, Chirag Shah. Thank you very much sir. I talk to you every time, so I feel good.
- Chirag Shah:** Yes. Most welcome. Sir, Acharyaji, my question is a little different. I have two main questions. First, the entry that we are doing in OTC, in that quality control and in general the space and speed that we are expanding, what is your view on quality control and quality check, especially on OTC? Why am I asking this? We know that a very large Ayurvedic company and two, three small Ayurvedic companies have lost the plot. Many notices and actions were taken against them because of which the quality was compromised. Now as you have said...
- Manish Grover:** No. Notice do not come of quality compromises, the notices that come are of fake claiming, quality notices never come, and the products that I have launched, I am taking all the batches of testing, clinical lab reports with them, which will make the product and give it to me. And my team, I always -- I had told you earlier also in con call before that whenever I have a product pack, my own team goes, packs the product in front of us, mixes the herbs in front of us, they have to stay for four days, seven days, everyone stays there.
- And when the product is made, before that, we do Mahamrityunjaya, I don't know if I have told you once before or not, we pray to God in every product and do the packing, that God, we are using these herbs of yours, whatever you eat, please make it right, make it good. So we will not compromise that quality, we have already made written agreements, whichever manufacturer we are making.
- And next year I will buy a very large manufacturing unit, I will buy it, I will do it in my company only, when my production will be of 10 lakhs a month, 20 lakhs a month, I don't want to enter the factory on purpose. And if you have seen, we have also taken a loan license. We are also making four products in the name of Jeena Sikho.
- So our planning is that we can slowly take all the products with us, but now my own team does the packing, so there will be no problem of any kind. And from where I have activated and used Indian Herbs, those herbs are available in India in a very large quantity, that is, the herbs that are added to their products, they have no shortage in India.
- Chirag Shah:** No. Sir, this is a good thing, but on this clarification, when you will do this in the beginning, but on a regular basis, then how are you approaching for checking, because regular checking...?
- Manish Grover:** Sir, every lot's lab report will come with it, whenever I will buy a product...

Chirag Shah: Okay.

Manish Grover: I will take it with the lab report.

Chirag Shah: Okay.

Manish Grover: Heavy metal testing, its toxicity report. If you want, then the clinical trial of my BP pill has come to me, the whole trial has come to me, the BP pill has come, the sugar pill has come, I will share it with you, it has come to me. And you yourself have sent your patients to us, you got the idea that how we are working. So we do not compromise on quality at all, sir.

Chirag Shah: Sir, the second question, now there is no 100% success rate anywhere, right, and in some extreme cases, it goes to God too. So now the patient inflow that comes to us, the success is a good thing, but where we are a little unsuccessful, what are we learning there, why is it happening, we are bringing some thought process on it, what improvement can we do with the next patient, what are you doing on this, sir?

Manish Grover: Sir, I have a whole R&D team, I have a proper training team, R&D team, we are actually Stage 4 cancer patients who are coming, last stage, who are given the answer of allopathy, we get them to sign the form first, that we will only try, whether the result comes or not, your fate will depend on your effect, in spite of that, 40-50 patients live a long life, so this is a very big success rate.

And we get the patient to sign the form first, and do the clarity, in allopathy, it is not even told that there can be side effects in the future. We say it very clearly, you don't have any other option, we are ready to put all our efforts, but you will cooperate, first sign this form. We give all the clarity to his family, that we will put all our efforts, you do it 10 days before, if you get the result, then you continue, if you get the result, then you continue. So patient first...

Chirag Shah: No, sir, my question is little...

Manish Grover: So patient first take it for 10 days. If they get good result, then they continue otherwise they are at their home and we are at our home.

Chirag Shah: No sir. My question is little bit different. You are doing a good thing, but for example, if a patient's weight is reduced, some patients recover, some patients don't, their body is different, so we are doing something here, if we can do something at this rate, why is this happening?

Manish Grover: I – one time, Dr. Neha Sharma will talk, tell them about it, madam.

Neha Sharma: Good evening, sir. Hope everyone is in a good health. Dr. Neha this side.

Chirag Shah: Yes.

Neha Sharma: The patients we have, that is very different from the normal Ayurvedic footfall, as we say in Ayurveda, difficult to treat diseases, where allopathy is also involved, I have 40% patient footfall, specifically in cancer. And sir, for these type patients we have all the trained doctors,

the prognosis of the patient, the staging of the disease is explained, based on that, the treatment is explained.

And you will not believe, but I will surely send you the research papers also. For example, I had a patient, whose research paper was already published, Mahesh Prabhakar from Mumbai. That patient was given just one month to survive, when his wife came to us, and said that, ma'am, the allopathy said we have a month, so whatever we do, at least in a month, their footfall will come out, so that patient passed away last week, completing almost three years, CA Lungs with Liver Metastasis, Bone Metastasis, Brain Surgery, Immune Therapy, Gamma Knife, everything was done, but that patient, who was surviving for three years, taking a month, was sustained by our treatment, their video, their research paper, has already been published.

So it is not like that, apart from that, there are such patients, who we know, that now they are near to the death bed, in those patients, the quality of life improves a lot, and if there is a patient, who has any problem, after going to the hospital, so we have follow back teams, every month, the patient's data is taken out, it goes to the call center, to the IPD retention team, to the IPD follow back team. So it is not like that, if in the patient, we feel that the result is not coming, so again, our medical board, discusses with our senior doctors, we work on multiple research, and again, we come up with something, for the betterment.

Multiple research is going on, sir, as sir told you in the starting, HRC and [BQ 01:07:53]. This is a very different kind of technology, which is for our test, which is now, which most people do not know. So we are bringing new things. It is not like that, 80% of the patient is satisfied, 20% depends on the prognosis, that sometimes, the patient comes to us, in a very critical condition, when they are on the death bed, they are also recovered.

Manish Grover: And anyway sir, a small thing, now a days, people are dying while dancing, people are sitting on the horse, the groom dies. Now, no one asks questions there. Still, we try our best, that such things do not happen, that is the thing sir. One thing I will tell you...

Chirag Shah: No, sir. That is the case. We will learn from here...

Manish Grover: No one has an answer to this. Some say, we are dying due to the CORONA vaccine. Some say, we are dying tired, so sir. No one has a chance to die, but we try from our side, to guide everyone correctly, and put full pressure on everyone.

Chirag Shah: Okay sir. Sir, all the best. Rest all the best. Everything is going good. Thank you very much.

Manish Grover: Thank you very much, sir.

Moderator: Thank you. The next question is from the line of Nagi Reddy from [Ghost 01:08:57] Capital. Please go ahead,

Nagi Reddy: Yes. Namaskar.

Moderator: Nagi Reddy, we request you to please ask the question.

- Manish Grover:** Madam, maybe, his voice is not coming. You take the question of someone else,
- Moderator:** We move to the next question. The next question is from the line of Anurag Agrawal from Multifly Wealth. Please go ahead,
- Anurag Agrawal:** Hi Acharya ji, Namaskar sir, I wanted to ask, that last, you said a while ago, that in this quarter, we have reduced the marketing spend, vis-a-vis last quarter, so what was the reduction amount?
- Manish Grover:** Sir, I don't know, we have reduced the quarter to quarter expense, so how much is it? We have reduced the expense, that is why the profit has increased, we have reduced the expense, that is why the profit has increased, we have reduced the expense by 3%, we have reduced the expense by 3%.
- Anurag Agrawal:** In marketing?
- Manish Grover:** Sir, we have started the free treatment of 10% patients, in our every hospital, if 100 patients are being admitted, then we are giving free treatment to 9 to 10 patients, who have become poor, who have no money left, who have been robbed by the hospital, we have started their free treatment, that too in the near future, the same people will work for me as a patient, they will do mouth to mouth publicity for me all my life.
- Plus the biggest thing is that we will get blessings, we will get blessings from people, now in hospitals, people's clothes are taken, there they say, if you don't give money, you won't even get a leave, we don't have anything like that, our patients say, we don't have money, we say, no problem, don't give, because we are people connected to the earth.
- What are the Ayurvedic people, they are very sattvic, connected to the earth, and emotional people, so the patient says, I have become poor, we say, you don't give. I will put the rent from my pocket and send it, if required.
- Anurag Agrawal:** My question to ask was, to understand, how sustainable is the margin, which is our profit margin this time, because this time you said, that cost wise, we reduced the marketing expense
- Manish Grover:** We reduced the marketing expense, we also reduced our operational cost, we increased our performance review, we improved our staff training, we improved patient retention, the patient who was taking Lama earlier, my Lama reduced, I increased my stay this time, my average stay was of 8 days, 9 days, I brought him to some hospitals for 12-14 days, we did a lot in the last three months, and we will continue to do in the next nine months, we will put full effort every month.
- Anurag Agrawal:** Thank you, sir, all the best for the future.
- Moderator:** Thank you, the next question is from the line of Kush Kothary from Kothary Investment and Infrastructure. Please go ahead.
- Kush Kothary:** Sir, first of all, I want to tell you that, thank you very much for giving me a second chance, that you have given me a second opportunity. I had this question that, sir, all the clinics and

hospitals I see, there are very few hospitals and clinics in the South, as much as there are in the North, and I belong to Chennai, so seeing that your clinic and hospital is not there, so what is your...

Manish Grover:

Sir, we have opened hospitals in Chennai, Bangalore, Hyderabad, Assam, I have opened all places, and after three days, my team is leaving for Chennai, Bangalore, Hyderabad training. Now we are fully focusing, and I told you, in the next 15-20 days, we are going to launch a franchisee network offer, we will not open clinics, hospitals, and daycare centers in all the cities of India.

On the franchisee model, this will be ours, this will be different, and why will it be different, because when I will launch OTC, then I will have to add in the newspapers every week, full page, quarter quarter page, I will have to come on TV in the morning and evening, so the patient will see me. So, if my clinic is not there, hospital is not there, then why should I do business loss.

So I am in the plan of opening clinics, hospitals in all the cities of India, but we will make its model first, and launch it in the franchisee model, means we will not do our own investment, but that franchisee will be invested, it will be operated by a company, means franchisee is called FOCO, FOCO model, Franchisee Owned Company Operated, it is called FOCO, I also have to see all this,

Kush Kothary:

Sir, this is the right thing, Sir, you have many medical colleges in the South, are you doing tie-up with them too?

Manish Grover:

Sir, first of all, the three that I have taken, first of all, I will set a business model for that, because for other hospitals, I will set a revenue model, business model, so the first one has started, Mohaliwala, 15 days ago. Similarly, my franchisee will start the second, third Aurangabad. So first of all, I will make a model of three and fill it, make a successful model, so that 5th, 6th college.

Sir, I have to find a patient, he himself copies our model, and gives it to me, and runs it, help me, now I will have to spend the ad, then he will do it himself, his children too. Sir, their college seats will also be filled soon, if their college hospital is running. So I will make an ideal model in one way, like first I made Chandigarh hospital and started in Derabassi, one model was successful. I opened Lucknow, that was successful, then I opened Mumbai, in 4th year, I opened Meerut, now there are 55 hospitals, so in the same way.

I will make a successful model, and that is why, till the end of this year, from 2,850, I have expected only 3000 beds, and you think, I have already done 2,570, when I made a commitment till 31st March, last year, which was a call for 2025, I told you 2,850 in the whole year, maximum 3,000, now I have done 2,570.

Kush Kothary:

Sir, so now your focus will be, that all the beds you have made, first of all you will fill them up.

- Manish Grover:** First of all, we will fill those beds. We will make this first, and along with that, we will develop the model, then I will develop a team, that will copy the model everywhere,
- Kush Kothary:** Ok, so you are saying a straightforward thing, that you will explain this model to the colleges, so that model will automatically run.
- Manish Grover:** Absolutely, I have already got the offer of 16 hospitals, that you work with us, and I have already created many like me in my team. Now I am not alone, if you see my presentation, it has a photo of five people. Last week, there was an investor presentation in Mumbai, so I did not go, Dr. Ish Sharma went. Now, the answer that was given, was Dr. Neha Sharma. So now the whole team is ready, now even if I don't go anywhere, the work is going on,
- Kush Kothary:** Yes, sir, and what you have told, that you have opened clinics in Chennai, Bangalore and Hyderabad, sir, is it your own or how is it sir?
- Manish Grover:** It is our own, all the hospitals are our own, there is no franchise,
- Kush Kothary:** Ok sir, thank you sir, this was my only question, and thank you very much for the future.
- Manish Grover:** Our franchise is only 36, our OTC, we only have small clinics, and we used to have 60 before, three years back, I have reduced it to 36. The old franchise model is a bit weak, I will close it, I will bring a new franchise model, and this old franchise, we used to spend on it, we used to pay for the clinic, now it is only 36 clinics, and their total contribution is INR3 crores, in the whole business model. All 36-37 clinics, give INR3 crore sales. So the remaining INR57 crores revenue, from the hospitals, day care center, and big hospitals, and the government business,
- Moderator:** Thank you. The next question is from the line of Pawan Kumar from Shade Capital. Please go ahead,
- Pawan Kumar:** Manish ji, thank you for the opportunity. Congratulations for very good results. My question was, you are launching OTC products, how is it different from the products, that are available in the market? Can you shed some light on this.
- Manish Grover:** In the market, for stomach cleaning, there is Pet Safa, for stomach cleaning, there is Kayam Churna, for liver, there is Lip 52, there are 36 such products, but there is no solution product. These are all Sanai based products, which put the patient in habit. All their life, the companies want, that the patient should keep taking medicines. We have done clinical trials, and introduced such herbs and made a product, which works on stomach, liver, and spleen, all three together.
- And as per Ayurveda, I had told you earlier, **Inaudible 1:18:18**, means Ayurveda says, that the reason for the disease, is that the mind is fire, food should not be digested, in Ayurveda, the juices that come out, the juices come out, they are also called fire, which are our digestive juices, which are in the body, different hormones are secreted, different liver, stomach juices are there, there are juices in the stomach, there are juices in the intestines, all that is fire.

So that fire is your mind, it is weak, it is bad, and your pancreas, spleen, and stomach, and liver, are weak, due to which the metabolism is slow, your digestive system is bad. So sir, I am making a target of only 10 lakh pieces, for a month, and in that also, many patients will take repeat, who will continuously take that product, whose stomach is not clean.

I will give you a figure. In India, 10 crore people are taking BP pills daily, in India, 9 crore people are taking pills for high sugar daily, in India, 8 crore people are taking thyroid pills daily, in India, around 1.5 crore are heart patients, 1.5 crore are kidney patients, around 2.5 crore are liver patients, in India, around 1.5 crore are cancer patients, and in India, around 11-12 crore people's stomach is not clean.

Now what is the root of all these diseases, that mind is fire, food is not bad. So I have brought such a product, which will work on the root of all diseases, and how much is it, INR960. How much will I give the distributor? INR545. So sir, if every person, is taking any medicine, will start taking this along, then gradually, it will work on the root of the body's disease, and the rest of the products, are only cleaning the stomach. They are not working on the root, they are putting sanai, they are putting jamaal ghota, you will get IVs, you will be happy, 4 IVs came.

Kapji came, did not come for many days, my products, will not put IVs, my products, will not put fire, digestion, deepening, all three, will be managed together, and I am not saying this, this is a clinical trial, research has been done, that when the stomach, liver, and the axis of the spleen, works together, once. Dr. Neha will tell, tell me once, madam,

Management:

Sir, like the rest of the products, which you are saying, such as, cleaning the stomach, it is basically, only laxatives, which we say in medical terminology, that constipation, or for constipation, or to release the stool, but the product, which we have made, sir, it is on your liver, on your spleen, on your gut, basically, it works on metabolism, this is the multiple functioning, of this product.

If you, talk about, kayam churna it has got only function after taking kayam churna, again in the morning electrolyte imbalance, and it's a quite an important factor medically. But what we have made is for major organs in your body. If I talk about liver, if 80% of the patient make their gut and liver healthy, they can reverse serious illness. So this is one kit which works in all aspects on liver, gut, spleen. So after taking this base kit, 90% of the patient's symptoms, start reversing, which is not the same for others, Kayam churna is only laxatives.

Manish Grover:

Dr. Saab, whenever one take this, they would say thank you, afterwards will take admission only in hospital. So my occupancy, also help, if ten lakh people, can take my medicine, then I won't have an empty bed in any of my hospitals because some of them have cancer and some have kidney failure, so I am doing a lot of hunting with one arrow by buying products.

I am basically supporting my old company whose business is going on whose occupancy is 80%. if I look at the old 1,600 beds so I have to maintain that 80% and 90%, but I am increasing the beds every month that's why the occupancy so all these businesses will supplement each other and all this business is in the Jeena Sikho company itself there is only one parent company, and everything is in that.

- Pawan Kumar:** So if I am able to understand these products are not available in the market?.
- Manish Grover:** Sir, in this kind of market, no one has a brain people's brain is to earn money people's thinking is how to earn money, my thinking is how did people get well. People didn't fall sick, people didn't go for allopathy, people didn't leave the house in the name of hospital their first thought was kitchen their first thought was naturopathy.
- Like there is a medicine for fever when you all have fever, you take medicine but if someone of us has fever we dip our feet in hot water along with that we drink lime juice our fever gets cured in 1-yours gets cured in 8 hours, 4 hours this natural way of curing fever is not a side effect because fever medicine is the worst medicine in the world and this is not my research this is the research of the world that fever medicine is hepatotoxic my kidneys fail, my intestines get spoiled.
- So any medicine before eating we want India to adopt naturopathy so that we don't fall sick there is a diet chart in this kit this is not just a kit product there is a diet chart in this there is a free counselling doctor's number there is a number for my health which I will come live every month and talk about health, I will educate in that sit in a corner and drink water there will be 4 toilet seats in your house so I will tell you to use one so that your knees don't get spoiled. I will give such training so that people don't fall sick.
- Pawan Kumar:** so I understood that the other 14 products that are coming are also based on the same theory that they will be completely different from the available products in the market?
- Manish Grover:** Sir, the products that I am bringing in the world no one has even thought about it. Sir, I have told you that everyone is thinking to sell products and earn money, my product is to sell products and earn blessings, to sell products and make India the world guru to sell products and make Ayurveda the number one this is my thought money will come by itself.
- Pawan Kumar:** Yes Manish Ji, Thank you for replying in this way and I wish you a lot and I wish you a lot for your future.
- Manish Grover:** Thank you very much, sir.
- Moderator:** Thank you. The next question is from the line of Divya Agarwal from Ficom Family Office. Please go ahead.
- Divya Agarwal:** Hi, Manish Ji. I wanted to know that our ESOP cost is in FY '25 and how much will it be in FY '26?
- Manish Grover:** ESOP we have not launched any new old ones, the cost is the same Nanak Ji, I will ask him.
- Nanak Chand:** Sir, till now the total expense of ESOP that we have booked is around 50 to 60 lakhs intrinsic value calculation and it is still vested. IT will be bifurcated in the next 5 years it will be bifurcated in the next 5 years so it will have a minor impact.
- Gaurav Singhvi:** Are there any new in FY '26?

- Nanak Chand:** We are planning to vest the new ESOPs, so we are planning. We are finalizing and the Board then will decide to vest more ESOPs.
- Gaurav Singhvi:** Sir, lastly, I wanted to ask that our volumes sold in medicines, how much was in quarter 1? Total volume sold in medicines/products?
- Manish Grover:** Sir, I will tell you in 2022, '23, the total 1,57,000 people took medicines from clinics and hospitals in 2023-'24, 2,52,000 people took medicines and in 2025 total 3,37,000 people took medicines in this year till now 3 months, the total 1,25,000 people took medicines. So if you multiply it by four it will be 5,00,000 if you maintain the same run rate
- Gaurav Singhvi:** Sir, our other expenses will increase this year?
- Manish Grover:** Nanak Ji, tell, what you are saying?
- Nanak Chand:** No Sir, our direct expenses did not increase it will be constant.
- Gaurav Singhvi:** How much will it be constant? Can you quantify?
- Nanak Chand:** Sir, our direct expenses in medicines is 15% and the consumption is 9%. So we are maintaining this figure, we had this much in the last quarter. So we hope to maintain this in future also.
- Gaurav Singhvi:** Okay, so our profitability will increase?
- Nanak Chand:** Yes.
- Moderator:** Thank you. The next question is from the line of Nagi Reddy from [inaudible 1:26:44] Capital, please go ahead.
- Nagi Reddy:** First of all, I am not only an investor, I got a treatment in your Bangalore Hospital for Panchakarma. So, I got cured well. Yes, I have one question. I see that corporate hospitals like Apollo, they are entering into Ayurveda. Do you see any opportunity to sell our products to them?
- Manish Grover:** Sir, if they demand, we will definitely give. We have done clinical trials, researched and spent. If anyone contacts us, we will keep our margin and give them the product. Because we have BP pills, we have sugar pills, we have kidney medicines. All these have been clinical trials. So, if any good company asks us, we will give. Because our aim is to serve the patient and serve the country.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question. I now hand over the conference to Mr. Ranvir Singh from Nuvama Wealth and Investment Limited. Thank you. And over to you, sir, for closing comments.
- Ranvir Singh:** Yes, thank you. Thank you, everybody. And just my apologies for inconvenience. A lot of participants. This is a huge number of participants. And thanks to all. And this participant, there was a long queue for a question and answer also. So, we had to curtail the question.

- Manish Grover:** So, Mr. Ranvir, give everyone Mr. Nanak's number. If there is any financial question, give them Mr. Nanak's mail ID or mobile number.
- Ranvir Singh:** Yes, definitely. So, if anyone has any questions, or in case you want any other clarification, please do approach me or even Mr. Nanak. And then we'll try to get it, solved.
- Manish Grover:** And if anyone has a question for me, the number on which they will send their address, the address on which you will send your address, where I will courier a kit for them, write a question there. I will answer them as you say.
- Ranvir Singh:** Yes, definitely. So, thank you. Thank you for participating. Would you like to say anything else, sir? Mr. Acharya, closing remarks.
- Manish Grover:** The thing is, sir, that in India, it's been 78 years since independence. People only knew one thing that allopathy can only cure. With the help of all of you, we listed a company 3.5 years ago. And with the same purpose, that we show the strength of Ayurveda in India and the whole world. Show the strength of the health of naturopathy. And show people the strength that people can treat themselves with their own body.
- By correcting diet without medicines, by stopping eating after sunset, by eating fruits first in breakfast in the morning, by eating salad first in lunch and dinner, the world can be treated. Just everything is not treated with medicines, chemicals, injections, and operations. Trust the self-healing capacity of the body.
- All the animals in the jungle, no operation is done, no hospital is visited. Even if a dog gets sick, it leaves food and heals itself in three days. So, there was a lack of education in India. So, we are basically an education-based company. We don't sell any product. We are giving education to people, by which people are healing themselves.
- We only have the right diet, lifestyle, food, because in Ayurveda, there is a shloka in Bhagavad Gita, yukta har viharasya, yukta cheshtasya karmasu, yukta sokna bodasya, yogo bhakti dukha. It means that whenever you fall sick, apply yukti. And whenever you fall sick, correct your diet, lifestyle, the disease will heal itself.
- And you know that there are many blue zones in the world. Even Japan is taking an average of 84 years in the world. So, I would request you all that whenever you wake up in the morning, eat a piece of turmeric, a small piece of ginger, and 10 curry leaves in the morning, for 4-5 days in a week.
- Don't eat it every day, don't eat it for a whole week, for 4-5 days in a week, because the body becomes numb. Otherwise, the body gets used to it. Never drink water with food, half an hour before, half an hour after.
- And after sunset, stop eating food. Or eat for 6 days, and fast for 1 day. If every person in India follows these small rules, they won't fall sick. So, sir, this is the purpose, Jeena Sikho, and name of the company is also Jeena Sikho and name of my TV program is also Jeena Sikho. And I would like everyone to Jeena Sikho. Thank you very much, sir.



Nagi Reddy:

Thank you. Thank you, everybody. Now we can conclude the call.

Moderator:

Thank you. On behalf of Nuvama Wealth & Investment Limited, concludes this conference.
Thank you for joining us, and you may now disconnect.