



“Jeena Sikho Lifecare Limited
Q4 & FY26 Earnings Conference Call”
June 02, 2026



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MODERATOR: **MS. SOUMYA CHHAJED – GO INDIA ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to the Jeena Sikho Lifecare Limited Q4 and FY26 Earnings Conference Call, hosted by Go India Advisors. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Soumya Chhajed from Go India Advisors. Thank you, and over to you, ma'am.

Soumya Chhajed: Good day, everyone, and welcome to the Q4 and FY26 conference call of Jeena Sikho Lifecare Limited. We have on call with us Mr. Manish Grover ji, the Managing Director, and Mr. Nanak Chand, the Chief Financial Officer. We must remind you that discussions on today's call may include certain forward-looking statements and must therefore be viewed in conjunction with the risks pertaining to the business.

I now request the management to take us through the business update, and post that, we will open the floor for Q&A. Thank you, and over to you, sir.

Manish Grover: Namaste and Jai Hind. Today, I will not just discuss the financial results; I want to tell you about the business model working behind our organization and our numbers, the health problems we are solving, and why we believe this growth will continue to increase and remain sustainable in the coming years.

I am not just reading numbers; I want to tell you what we do. Because when you fully understand the business, you are not surprised by the financial performance; rather, it feels like it was bound to happen.

India is facing a major crisis of chronic diseases. Crores of Indians are living with Type 2 diabetes, high blood pressure, kidney disease, thyroid, joint pain, psoriasis, obesity, and countless other diseases. Currently, the whole world works after people fall ill -- people get sick first, and then they are treated. Jeena Sikho is the first company in India created to prevent people from falling ill in the first place. We want to ensure people do not get sick. We have started a new mission in India; we do not want to earn money from people's illnesses. By keeping people healthy, we will improve both our duty and our actions.

To solve this problem from a different perspective, I chose the medium of India's thousands-of-years-old science, which is Ayurveda. Not as a last resort or alternative medicine, but as the first choice -- an evidence-based, clinically delivered system that works on the root cause, not just the symptoms. Our primary treatment, Panchakarma Ayurveda, is a system of classical detoxification and rejuvenation.

Admitted patients in our hospitals receive Panchakarma therapies daily for a fixed period. We work with approximately 600 certified Ayurvedic and Naturopathy doctors and about 750 wellness experts. We have written about 550 papers last year, of which about 400 have been

accepted, and more than 180 are already published and documented in peer-reviewed research papers. This is not just a story; it is a reality we have started on the path to changing India.

We have two verticals, Ayurveda Healthcare Services and Ayurveda Healthcare Products. Both complement and strengthen each other. The service business model operates on a hub-and-spoke basis, including 58 hospitals and 59 daycare and clinical centers. Our centers are across 23 states and 100 cities. Large hospitals in big cities serve as hubs. Near Delhi and Meerut, we have about 600 beds.

In Mumbai and Panvel, we have four hospitals, including 200+ beds in Panvel and 150+ beds in Navi Mumbai. Patients from clinics in nearby small towns are referred to these large hospitals. Out of our 117 facilities, only 35 are clinic franchises. All other doctors are on our payroll, and the control remains with our organization. We supply medicines exclusively, meaning clinical quality and product revenue both remain in our hands without bearing the full capital burden.

The capital efficiency of this model is remarkable. The setup cost per bed is only INR3 lakh to INR4 lakh. The break-even, even at 35% occupancy, ensures profitability for both small and large setups. The payback period for small facilities is less than 6 months, and the average ROCE for 3 years is 71%. Under the product business, we have more than 330 SKUs, gross margins exceeding 85%, and we follow AYUSH standards and Government of India regulations.

We use third-party manufacturing handled by our healthcare centers, dedicated client support staff, tele-calling, and video consulting. Products are sold through e-commerce and now OTC pharmacy retail. In FY26, this vertical contributed INR416 crores, which is 52% of the total revenue.

The flywheel for both is very simple. Every patient who recovers and leaves our hospital takes a medicine regimen that provides recurring product revenue for months or years. Every medicine customer who calls our support center is a potential IPD admission.

The more healthy people come to us, the more they become mouthpieces for future patients. Satisfied patients and the common man are our marketing channel, word of mouth, completely free. For the full year FY26, IPD patient volume increased by 65% to 40,450. OPD patient volume increased by 69% from FY25 to reach over 6,00,000.

In Q4 FY26 alone, OPD, COD, and video consultation patients increased by 247% year-on-year. Daycare volume increased by 139%, video consultation by 214%, and IPD volume by 84%. These are not marketing numbers; they are the result of better utilization of these 58 wellness centers and hospitals. We have 59 clinics and daycare centers, client support centers, and healthcare camps with a 30% IPD conversion rate, generating direct business of INR30 lakh to INR60 lakh per camp.

On the financial side, revenue from operations in FY26 was INR801 crores, a 71% year-on-year growth. EBITDA margin in FY26 reached 44%, up from 30% in FY25, an improvement of 1,360 basis points in a single year. FY26 EBITDA was INR349 crores, up 149% year-on-year. FY26 PAT was INR222 crores, up 177% year-on-year, with a 28% PAT margin. There is absolutely no debt on the balance sheet.

Currently, we have about 2,300 operational beds, which we will increase to 3,000 operational beds in the next 3 to 4 months, with 445 more in active deployment. That means a total of 2,800 to 3,000 beds will be ready in the next 3 to 4 months. Our target for 3 to 5 years is 7,000 to 10,000 beds. The target for the next 4 years is to increase PAT by about 4x to 5x from here. These targets are based on unit economics that we have already proven at scale.

For the first time, our balance sheet has been audited through Grant Thornton, one of the world's top four companies. In this quarter, the Jeena Sikho Swadeshi Health Card was successfully launched. This is a swadeshi initiative designed to strengthen patient loyalty through referral benefits, diagnostic discounts, and seamless service integration across the entire ecosystem. Its trial phase is currently ongoing.

We are expanding the product portfolio into OTC pharmacy retail. New launches have already begun, and international expansion has also started from the UAE, where demand for authentic, evidence-based Ayurveda care is increasing. We have 49 NABH accredited facilities, with three more in the pipeline.

We are empaneled with CGHS, CAPF, ECHS, Air India, and Air Asia. All major health insurance companies are empaneled with us on a cashless and reimbursement basis. We are on the panels of the state governments of Uttar Pradesh, Bihar, Haryana, and Punjab, as well as the Central Government, where bills for all employees are passed.

I have some good news, just four days ago, the Uttar Pradesh government launched its UPSS scheme, in which Yogi ji spoke about cashless Ayurveda. This is a very big deal for us because UP is India's largest state, and we have the most centers in Uttar Pradesh.

Our company is not a wellness company; it is a mainstream healthcare provider, measured just like any other hospital in India. We are both preventive and curative. We are always committed to creating long-term value for all our stakeholders.

With clinical depth, operational scale, research credibility, brand trust, and the balance sheet we have built, we are in the best position today to fulfil that commitment -- better than ever before. The mission is clear, the model is proven, and the momentum is real.

Now, I ask Nanakji, our CFO, to provide a detailed financial review of FY26. Thank you. Jai Hind.

Nanak Chand:

Thank you, Acharya Manishji. Good afternoon, everyone. I will now take you through the key financial highlights for Q4 FY26 prepared in accordance with Ind AS. JSLL has delivered a robust financial performance for the quarter and year ended 31st March 2026. For the quarter, our revenue from operations stood at INR216 crores, up by 55% year-to-year.

Gross profit increased to INR191 crores with a gross margin of 88%. Our EBITDA came in at INR78 crores, recording 70% year-on-year growth with a margin of 36%. Profit after tax stood at INR45 crores, reflecting a 79% year-on-year growth. Our basic EPS for the quarter is INR 3.65.

Similarly, for FY26, our revenue from operations stood at INR801 crores, up by 71%. Gross profit grew by 71% to INR710 crores. With a gross margin of 89%, our EBITDA came in at INR 349 crores, growing by 149%, while the EBITDA margin grew by a whopping 1,360 basis points to 44%.

Our PAT also registered a robust growth of 177% to INR222 crores, with the PAT margin registering a robust growth of 1,062 bps to 28%. The improvement in profitability was driven by higher operating leverage from increased patient volume, strong contribution from the higher margin product sales, and controlled operating expenses despite network expansion. Our balance sheet remains strong with prudent financial management, improving cash flow, and a capital-light expansion strategy supporting superior ROCE.

However, in Q4, on a quarter-on-quarter basis, there is a short-term impact of one-time non-recurring items, largely on account of higher provisioning related to the new labour code, ESOP provisioning, and certain performance-linked bonuses of approximately INR7 crores. For further clarity on this, during the quarter, we made a one-time ECL provision of approximately INR5 crores.

Additionally, following the appointment of new statutory auditors and adoption of the applicable accounting treatment under Ind AS, the company conducted a thorough review of leasehold adjustments. As part of this review, certain additional provisions were booked for lease-related expenses of approximately INR9 crores, which impacted the profit for the quarter. The quarter further reflects incremental provision for approximately INR1.25 crores related to loyalty points accrued under the company health card program.

I would like to clarify that the Q4 earnings decline is solely due to these one-time items and does not reflect any weakness in the business. Excluding these, operations remained stable, and the company stays committed to sustainable growth. Thank you.

Moderator: Sir, shall we open the floor for Q&A?

Manish Grover: Yes, please start the question-and-answer session.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Akshay from AK Investment. Please go ahead.

Akshay: Namaste, sir. Thank you for giving me the opportunity. First of all, congratulations on the great set of Q4 numbers. Sir, my first question is that our OPD, IPD, and daycare volume in Q4 has slightly declined, not by much. Can you clarify the reason for that? Because we spoke last time...

Manish Grover: Sir, that happened because of Trump, sir.

Akshay: Sorry?

Manish Grover: Sir, it happened because of Trump sir, because panic spread across the whole country. Because of that, the advance bookings people had for March -- people deposit advances with us -- our

preventive customers, who are not sick but don't want to get sick in the future, they book packages in advance.

Someone says they will come on March 3rd, someone says March 9th, someone says March 21st for 10 days. When this Iran and America war situation arose, those bookings are still with us; they haven't been canceled. We have the people's advances. But they didn't come in March because a rumor about cylinders spread across the country -- that cylinders wouldn't be available.

So, people first look after their homes before going for wellness. Because of that, the money is lying with us. Many of those people have started coming this month. For example, in my Meerut hospital, the average was never above 240 customers. But last night when I asked, the average was running at 316. So, the people who deposited advances are coming now. The sick customers came, but the preventive customers delayed their visits at that time. That caused a slight difference.

Akshay: Right, sir. And sir, the second thing is that our medicine sales in the last quarter were INR121 crores, and this quarter they are INR118 crores, meaning a decline of INR3 crores. It's not much, but last time we spoke, you said the tie-up with Entero was done and our medicines would be available in medical stores. So, what can we expect now? Will sales growth start from this quarter in the products business?

Manish Grover: Sir, actually, the tie-up with Entero was done, but the business model didn't start because Entero was asking us to bear the expenses. So, we have now increased our presence in newspapers, social media, and TV. We have also launched new products this month – 2 products in May.

You will 100% see the impact of that in the next 2 to 4 months. The commitments we made in previous con calls about future numbers and profits remain as they are; we have no problem of any kind. In such a large business with an INR800 crores turnover, seeing INR2 crores to INR4 crores up or down quarter-on-quarter doesn't matter to us. We are long-distance runners; we have to go further. We see INR3000 crores in sales in the next 3 to 5 years, so why would we focus on INR2 crores to INR4 crores?

Akshay: Okay, understood.

Manish Grover: What happens quarter-on-quarter is that when our auditors changed and GT came in, previously when we closed the financial year quarter, we used to book our advances as well. But GT said in our practices that you should only book the patient once the bill is generated and they leave.

Otherwise, my fourth quarter is INR6 crores higher than the third quarter in terms of collections. But that sale was booked in the third quarter because the fourth quarter advance was booked then. In the fourth quarter, this practice was stopped. Otherwise, my fourth quarter would also have been INR9 crores higher.

Even now, as of May 31st, I have an INR8 crores advance, but that is now carried forward to June because we don't book advances anymore. Sir, when we bring in a large auditor, we have to change our practices as they guide.

- Akshay:** Okay. And sir last question.
- Moderator:** I'm sorry to interrupt, Akshay. You may please rejoin the queue for more questions.
- Akshay:** Okay, thank you.
- Moderator:** Thank you. We will take our next question from the line of Ankur from Genuity Capital. Please go ahead. Ankur your line is unmuted you may please go ahead with your question.
- Ankur:** Thank you. Sir, just to be clear, you mentioned an extraordinary INR21 crores in the presentation this time. Just to be clear, if I add that back to EBITDA, the EBITDA margin would be 46%, ignoring these one-time adjustments. Is that understanding correct, sir?
- Manish Grover:** You are absolutely right. Actually, what happened is that our labour laws changed, so the impact of that came in. Plus, we gave an extra bonus to our team, our junior staff whose salaries are low; that was about INR9 crores to INR10 crores. Some Ind AS rules were applied, so an INR7 crores rental provision came in for our built properties; about INR7 crores extra was booked because they are on 9-year leases.
- Some impact came from the Swadeshi Health Card we launched, about INR2 crores. An INR3 crores gratuity impact came in. Otherwise, our profit is not lower anywhere. If you look at my EBITDA, it is INR349 crores on INR801 crores, which is approximately 45%. Last year, my EBITDA was INR125 crores, which was 27%. So, we are doing better year-on-year. And I have said in the last two or three concalls that we have become a company that gives quarter-on-quarter results, but we are for the long term; don't judge us quarter-on-quarter.
- When we implement a new policy, it sometimes takes a month or two for the impact to show. Like the two products I launched last month, the impact will come in the next two or three months. Now, the expense gets booked in the previous quarter, and the benefit comes in the next quarter. Like in FY25, when I gave my final balance sheet, what happened then? The expense was booked, and we had an INR91 crores profit.
- But in the next quarter, it was INR51 crores because the impact was booked in the previous year, but the benefit came in the next quarter. Where I earned INR47 crores or INR45 crores in 6 months, I gave INR51 crores in the next 3 months. And if you want, I can give you all a number. In FY25, our direct cost was 12%, but in FY26, it became 11%, it decreased by 1%. Manpower cost was 21% in FY25, which decreased to 19% this year.
- Advertisement cost was 12% in FY25, which remained at 8% this year. Rent expenses were 7%, which are now 6%. Other operating expenses were 15%, which are now 9%. So, if you look at all this, my total expenses, which were 70%, have decreased to 56% this year, which shows good efficiency. That's why my EBITDA and net profit have both increased. We earned a profit of INR300 crores and paid INR75 crores in tax to the government. Yes, tell me.
- Ankur:** So, two more things if you could explain. One, how will our average revenue per bed grow from here? And second.

Manish Grover: Sir, I will explain it to you in a different language, in a different way I calculated today. The model we used to explain was based on occupancy beds. Today, I've changed my calculation; I don't want to go by occupancy beds anymore. We have 2300 operational beds. 12 months times 30 days makes 8,28,000 bed-days. I collected a total revenue of INR375 crores. So, that makes INR4650 per bed if I assume all beds are occupied.

And if I tell you a new rule, the agreements we are having with health insurance companies are at a rate of approximately INR8,800 to INR9,200 per day. And the new draft from the Government of India for the Ayushman scheme, which God willing will be implemented in a month or a month and a half, is also coming in at a rate of INR8,800 to INR9,400. Even if I occupy all beds, I am currently doing INR4,650 in revenue. If the Ayushman scheme comes and health insurance increases, then sir, look, the sky is the limit. And I will make all beds operational this year. I said in the last quarter's con call that I would make the beds operational in the next 3 months.

But because of the Iran and America situation, I deliberately didn't make them operational because the expense would have increased. Suppose the war had dragged on or an India-Pakistan war had started, it would have been a problem. So, we took a smart decision not to increase operational beds. But now I will increase them in the next 3 to 5 months; I will make all non-operational beds operational.

Ankur: Acharya ji, if this insurance or Ayushman Bharat comes even in the next year, then from here...

Manish Grover: No, sir, it will come in one to two months. The first draft of the Government of India has already reached the Ministry. It has also appeared in the newspapers. And the day before yesterday, Yogi ji's statement also came, he has announced the policy for cashless treatment for government employees in Uttar Pradesh. And UP is India's largest state, and I have the most centers in UP.

I have details of seven colleges that I can take whenever I want, and I will be operational within 3 to 4 months. I can increase 2,000 beds in a year whenever I want. My entire homework is ready. I have the team of doctors ready. We are ready to bring a revolution. As soon as any news comes from the Government of India and their payment portal is fixed, I have the power to immediately increase 2,000 beds within a year.

Ankur: So Acharya ji, this INR4,560 you mentioned...

Manish Grover: INR4,650.

Ankur: INR4,650. This will gradually go back to INR8,500 or INR8,800. Is this correct?

Manish Grover: Sir, you do the calculation work. I have explained it to you in a new language because last time someone told me that you are showing 58% occupancy, calculate it on all beds. So, I came up with that formula today.

Ankur: Okay, sir. Okay. All the best sir. Thanks.

Manish Grover: And sir, look, even taking INR4,650, we are making a 45% EBITDA. How many companies are there in India earning more than INR200 crores in profit? So, think where we will go from here. And there are 19 lakh beds in the whole country. 11 lakh private and 8 lakh government. Out of those, I have only 2,300 beds currently operational. As I have said many times, in 3 to 5 years, I will make it 7,000 to 10,000.

Ankur: Okay, Acharya ji. Thank you.

Manish Grover: Thank you, sir.

Moderator: Thank you. Next question is from the line of Ankur Kumar from Alpha Capital. Please go ahead.

Ankur Kumar: Hello, Namaste sir. Very good results.

Manish Grover: Namaste ji, how are you?

Ankur Kumar: Good, sir. Sir, my one question was about what you said regarding March, that some things were pushed and people are coming now. So, can you tell us the monthly run rate, how it was in March versus how things are now?

Manish Grover: I didn't understand, ask again.

Ankur Kumar: Monthly revenue run rate, sir. You were saying March was a bit pushed, people didn't come because of the war. So, how was it in March versus now?

Manish Grover: No, sir, only 250 people didn't come -- only 250 people who had made advance bookings. Out of 40,000 people, it's an impact of only 250 people, and that's only for one quarter. If you look year-on-year, there's no problem. As I said, in Meerut alone, my highest never went above 230-235 patients staying at one time. Currently, I have a number of around 300-350, around 330 average.

Ankur Kumar: In April and May, the war hasn't stopped, and there are some problems in India too..

Manish Grover: But we changed our strategy. We understood that this Iran-Iraq, Iran-America, or India-Pakistan thing will keep happening. So, we made some changes in our business model. We launched the Swadeshi Health Card. We increased focus on that and put it on a referral system, that patients refer patients, and in return, their treatment will be free.

We linked people with loyalty points, showing loyalty towards an Indian-built organization that is preventing people from falling ill. Currently, the whole world is running on curative. We are the first such company in India talking about preventive - why fall ill at all? Now, I'll tell you a number. India has a population of 140 crores, sir. If I take 1% of that, it's about 1 crores 40 lakh. If I take 1% of that, it's 140,000, which is 0.01%. If I can explain to even 0.01% of the world that prevention is the only cure, then sir, I have collected INR400 crores from 40,000 people.

So, if they become 140000, then sir, my INR1500 crores is collected, right? I'm talking about an INR3000 crores turnover. I just need to admit 140000 people, and my turnover will reach INR1500 crores. And in a population of 140 crores, are there not even 1,40,000 people who will

understand that prevention is the only cure? But it will take me a year or two for that because I have to make people aware. Like you all are connected today, you too are going away hearing prevention is the only cure instead of prevention is better than cure.

So, you might tell your parents, your brother or sister, or some relative Brother, instead of falling ill, go and get done for 8 days first. It's all covered in health insurance; your treatment will be free. You used to go to Manali, Mussoorie, or Shimla; this time go for wellness. So, sir, the country will change. And we have brought it this far, haven't we? When we were doing INR140 crores in revenue, people used to ask us such questions.

“How will you go forward?” From INR140 crores revenue, we have reached INR800 crores today. Now, from INR800 crores, you will see us reach INR3000 crores revenue in no time.

Ankur Kumar: Yes, sir. Thank you. Sir, one more thing I was asking. This INR21 crores one-off -- was it all in this quarter, or will things like bonuses and rent continue in the future, or was it just a one-off?

Manish Grover: No, no, sir, this is a one-off. Everything from the last two or three years was collected, because when GT entered, all the old bonuses, new bonuses, and staff employee benefits were covered in this.

Ankur Kumar: Okay, sir. One last question...

Moderator: I'm sorry to interrupt, Ankur. You may please rejoin the queue for more questions.

Manish Grover: Whoever has more questions, Nanak ji, give them an email ID where everyone can mail. You can query the questions whose answers remain on mail. So, my IR team, Go India, will give you all those answers. And I'll tell you all one thing last year in FY25, we collected INR470 crores by spending INR58 crores on advertising. And this year, we collected INR800 crores by spending only INR66 crores on advertising. Which company is there in India that increased revenue by almost 70-75% without increasing advertisement costs? Anyway, next question.

Moderator: Thank you. Next question is from the line of Chirag Shah from White Pine Investment. Please go ahead.

Chirag Shah: Thank you for the opportunity. Namaste, Acharya ji.

Manish Grover: Namaste, Chirag ji. How are you? It's been four years, and for four years, I've definitely taken your question every time. Your question didn't come in the last concall.

Chirag Shah: Yes, sir. Acharya ji, a clarification first before I ask my questions. Regarding what Nanak ji said about Q4, could you clarify how much of it is an accumulation from previous quarters and how much is recurring in nature? Like the INR7 crores mentioned for the new Labour Code and ESOP, some of it must be recurring, right? I mean, this entire INR21 crores breakup you gave - - was it all booked in Q4 or over the whole year? That's the first question. And second, how much of it will remain? How much is a one-off impact and how much will continue going forward?

Manish Grover: In my opinion, it was all booked in Q4, but I don't have full knowledge because I'm not the CFO. Nanak ji can tell you. So, let's do one thing, Nanak ji, you answer this.

Nanak Chand: Hi, Chirag ji. How are you?

Chirag Shah: Very good. You tell me.

Nanak Chand: All good. Chiragji, the bifurcation is like this the employee benefit of INR7 crores and the ECL provision of INR5 crores are one-time. Apart from this, the leasehold impact we took will gradually reduce in each quarter from the next financial year onwards. And there are many other things, like our block addition this year is INR42 crores. INR32 crores is our new addition of assets, and around INR10 crores transferred from WIP. So, some additional depreciation has been incurred. So, there is a figure of approximately INR19 crores that is a one-time hit in our last quarter.

Chirag Shah: All in Q4. Okay. So basically, you're saying that like in the lease example, we have provided INR9 crores to INR10 crores more than our actual rent payment.

Nanak Chand: Yes, yes.

Chirag Shah: Right. And this will gradually decrease. Suppose we are giving INR50 crores, we have made a provision of INR7 crores.

Manish Grover: Chirag ji, these are some indigenous standards; even I didn't know them. These were implemented after GT came; we didn't even know. Because they then take it into provision, but it will gradually decrease. And tell me one thing, we are giving an INR9 crores bonus to the staff -- the junior staff who don't come under PF. Think how well they will work too, getting such a great bonus because the company is earning well. So, we are giving that benefit to our staff too.

Chirag Shah: That's a great thing. And sir, now the real question is, the way we've seen a decline in quarter-on-quarter bed utilization or IPD patients, you explained that. But we've been at a very fast pace for the last three or four years. Are we doing some re-jigging in the model so that macro events -- today there's a war, tomorrow something will happen because of rain, inflation will come -- so how are you looking to grow your bed addition in a sustainable manner? Utilization?

Manish Grover: Sir, what I did was, I appointed separate managers in small hospitals a month ago. Now we are treating each hospital as a unit and we have started camps for the reversal of local diseases there, like knee pain, back pain, diabetes, blood pressure. So now, whether it's an Iran-Iraq or Iran-America war, or an India-Pakistan war, it won't make any difference in the coming quarters.

We suffered two shocks last year. First, the India-Pakistan war situation happened around our second quarter. Then this America and Iran shock happened around the fourth quarter. So now we've decided that we have to rise above the impacts of these. So, we've picked up all the common problems in India.

For example, no one is working on Parkinson's in India. No one is working on paralysis. We've made new hospitals into specialty hospitals. And now the new change we're going to start is

super-specialty. We're going to do a lot of work on Gynae -- on female problems. And we're bringing products for children -- the problem of children being born sick, or children having diabetes or blood pressure.

We're also bringing products to be used during female pregnancy, which will be launched all over the world in the next 3 to 6 months. All R&D is done; trials are complete. Now we're just preparing to launch. So, this will bring a very big boom in our product marketing too, and the same patient will use the product and also come for Panchakarma.

Moderator: I'm sorry to interrupt, Chirag. You may please rejoin the queue for follow-up questions. Thank you. Next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Hello, am I audible, sir?

Manish Grover: Yes, Namaste sir.

Deepak Poddar: Yes, a very big Namaste and many congratulations. Sir, I just wanted to understand first up, this one-off impact of INR21 crores -- how much of that are you saying was one-time and how much is recurring? What is the bifurcation of one-time versus recurring?

Manish Grover: Sir, I don't know that. Nanak ji? Sir, actually, I don't know ROCE and all that.

Nanak Chand: INR19 crores to INR20 crores is a one-time impact, and the remaining will be recurring. The major factor in this is...

Deepak Poddar: So, INR19 crores out of INR21 crores is one-time and INR2 crores is recurring?

Nanak Chand: Yes, yes.

Manish Grover: Because the health card one will continue in the future too. Otherwise, if you look at our profit, our EBITDA is INR349 crores, and last year it was INR125 crores.

Deepak Poddar: No, but in this, you mentioned some rental lease provisioning of INR7 crores. That will continue, right? So that was INR7 crores -- how are you saying INR2 crores is recurring?

Nanak Chand: Sir, that was an INR9 crores leasehold impact, but it doesn't include additional depreciation. Additional depreciation of approximately INR5 crores has impacted this year. The reason for this was that most of our leases were within a 3 to 5-year range. Because of that, it was a one-time impact. From next time, it will be distributed in an equivalent amount throughout the year, quarter-to-quarter.

Deepak Poddar: Okay. So in view of this.

Moderator: I'm sorry to interrupt, Deepak. Please rejoin the queue for follow-up.

Deepak Poddar: So this is a follow-up only on the question that I was asking.

Manish Grover: So Deepak ji, you send a mail. Our IR team and our CFO sir will answer. Whoever's question remains; you send us a mail. And if you study our results well, I think GT's report alone is more than 200 pages. They have covered every single thing in it. They visited at least 25 of our hospitals became patients themselves, got admitted, purchased things there, gave cash and saw whether the entry comes or not.

Their sampling was very extensive. That's why the result was also delayed, because we had never worked with a large company like GT before. You can understand the difference between previous auditors and GT auditors and their check parameters. That's why our result has come for the first time on May 30th. Otherwise, we used to give quarter results around the 15th or 17th.

Moderator: Thank you, sir. Next question is from the line of Naveen Baid from Nuvama AMC. Please go ahead.

Naveen Baid: Thank you. Thank you for the opportunity. Namaste, Grover ji. My question was that we are talking about INR3000 crores revenue over the next 2 to 3 years?

Manish Grover: No, 3 to 5 years, sir.

Naveen Baid: Okay, 3 to 5 years. So, how will our mix change when we reach INR3000 crore? What will be the mix of the services business and the products business?

Manish Grover: Approximately everything will be 50-50. If you listen to my last four or five concalls, I have said that our mix will remain 50-50. Average say between 45% to 55%. Because in some months, one will be 2% higher and in some months, the other will be 2% lower. Even this time, there's only a 2% difference, 48% is services and 52% is products.

And services, otherwise, is 55%. If I give you a comparison, last year we did government sales of INR118 crores. This whole year, I did INR36 crores. So, if you see, I myself reduced my government sales by INR80 crores. It's not that the government is refusing to do business. I could have done INR80 crores, but the credit gets stuck, then provisions have to be taken, government money comes late.

Because of this, I said until the new portal opens, why even do the work? Now you see, last year my private sales were INR136 crores. This year my private sales are INR349 crores. That means I have increased private hospital sales by more than 2.5x. So, such efficient management that took an immediate decision when we said in last year's concall people said money gets stuck in the government.

So, we immediately shifted the business model to this model. And we increased private sales from INR136 crores to INR349 crores and retail sales from INR215 crores to INR415 crores. So, I almost doubled retail and if you look, I increased hospital sales by 2.5x. It's just that I reduced government sales, so the impact is less visible.

Naveen Baid: Correct. So that's a strategic decision?

Manish Grover: Yes, sir. Sir, there's no point in getting credit stuck until the government payments come on time. And I'm telling you again, all the big hospitals in India, whether Allopathy or Ayurveda, will have to remove their dependency on government business. Because the government is catching so many scams in hospital billing that those hospitals then get blacklisted.

Naveen Baid: Correct. And my follow-up question was, we don't give separate operating profit margins for both segments which is our services business and products business. But roughly, if I look at allocating costs, is it fair to say that in our product business, we make approximately 50% operating profit margin, EBITDA margin?

Manish Grover: No, sir, I calculated it; it comes to almost the same in both, maybe 1% up or down.

Naveen Baid: Okay in both the segment margins are similar?

Manish Grover: Because both complement each other. Look, the one who bought the product is naturally my customer who will come for Panchakarma later. The one who bought Panchakarma uses the product for many months. So, how will you differentiate your advertisement expense? So, we had done a lot of calculations, and that's why when we reach INR3000 crores revenue, both will grow equally.

Like I gave a figure just now if I admit 1,40,000 people in a whole year, my revenue will reach INR1,500 crores. And 1,40,000 people in India's population of 140 crores make 0.01%. I just have to explain to them not to wait to fall ill; come before falling ill. Don't go for curative, go for preventive. And this is a completely new company talking like this. Sir, we will be taught in IIMs and IITs in a year or two.

Naveen Baid: Surely, sir. And when our revenue reaches INR3,000 crores, will our margin remain similar in both segments?

Manish Grover: Sir, we don't work on less margin than this because my research will have become such a big wing by then that people from all over the world will start coming to India. In the next 2 years, I will build such a large research backend that when it becomes an INR3,000 crores company, the whole world will come to India for treatment and prevention.

Currently, I'm only focusing on India. In the next 2 years, when my research wing is at the top, then people from America, UK, Middle East, Australia will come to India for treatment, right? When my research backing becomes very large. And my next investment is all in research. Because you all say evidence based.

So, I said 190 of our papers have already been published. And if you look at our PPT carefully, seven Nobel Prize studies are mentioned in it, based on which we admit patients and do their treatment or give them preventive therapies. I request everyone, please read our PPT very carefully.

Seven Nobel Prize studies are mentioned in it. And you all should also take care of your families and yourselves don't fall ill. We don't have to fall ill at all. We will build such an India that doesn't want to fall ill. Because currently, the whole of India falls ill and then damages its GDP,

damages its family. People become poor, lakhs of rupees are spent, and then nothing is gained. So, I say we should service the car before it breaks down. And you all should do this too.

Naveen Baid: Surely, sir. Thank you, sir. That answers my question. Thank you and all the best.

Moderator: Thank you. Next question is from the line of Hitesh Jain from Avagrah Capital. Please go ahead.

Manish Grover: Namaste, sir.

Moderator: Hitesh, your line is unmuted. You may please proceed with your question. As there is no response from the current participant, we will take the next question from Deep Sanghavi from Dalal & Broacha. Please go ahead.

Deep Sanghavi: Hello, am I audible?

Manish Grover: Yes, Namaste sir.

Deep Sanghavi: Namaste, sir. Congratulations on the Q4 results. My first question was that as you said in the opening commentary, you will increase beds from 2,800 to 3,000. Could you give a bit more detail about that? And how will the occupancy be as it increases?

Manish Grover: Sir, we have caught many new small diseases knee pain, back pain, Parkinson's, paralysis, depression, anxiety, lack of sleep. We took data in India 10 crores people are taking only BP pills in India. And 13 crores people are pre-hypertensive. 10 crores people are taking diabetes pills, and 7 crores people are pre-diabetic. Similarly, 8 crores people are taking thyroid pills. 5 crores people have joint pain problems. So, the total number is coming to 44 crores.

So, if I am starting the education of all these, I have started some new webinars in which I am addressing only blood pressure, only diabetes, only asthma. Previously, our focus was only on chronic disease. Now we have caught every disease in India. Currently, 80,000 children are born every day in India. That means 22.5 lakh children are being born in India every month. And all children are being born unplanned.

So, my new project is that before having a child, connect with Ayurveda for 3 months. That will be launched this month, in June. Sir, think how big a project that will be that every child in India, before being born, you prepare 3 months in advance as written in the books of Ayurveda. That no child should be born unplanned if you want the child to be strong.

We have developed the product; its trial is complete. So, we are going to start a campaign, a mission that if you want to have a child, then 3 months before, use our products, this Ayurveda, these mantras, this meditation, these eating and drinking things and then plan the pregnancy. So think, sir, 22.5 lakh children are being born a month. Even if 10% of the customers move towards me, sir, this turnover alone becomes at least INR250 crores a month. I didn't want to say this in your concall, the product that is being launched this month.

Deep Sanghavi: Okay. So, what occupancy are you targeting for these 3,000 beds you mentioned?

Manish Grover: Ask again, sir.

Deep Sanghavi: Sir, you said in the opening commentary that you will have 2,800 to 3,000 beds in 2 months to 3 months?

Manish Grover: Yes, I will do it in 3 to 4 months. I will do it because whoever wants to have a child will first come and get Panchakarma done with me, right? So, I will need beds for that too. These products are being launched this month. So, every woman in India who has problems with periods, who has uterus fibroids, who has PCOD and any male who has oligospermia or who has sexual wellness problems, they will all come to be admitted, right? We have made 8-day and 14-day packages and made them very cheap. And if they all get admitted, then I will need beds too. Correct.

Deep Sanghavi: Thank you. My second question was about our medicine.

Moderator: I'm sorry to interrupt, Deep. You may please rejoin the queue for follow-up questions.

Deep Sanghavi: Thank you so much, sir.

Manish Grover: You all please mail me if you have a question pending.

Moderator: Thank you. Next question is from the line of Hitesh Jain from Avagrah Capital. Please go ahead.

Hitesh Jain: Yes, sir. Thank you for taking my question. Acharya ji, my one question is about the unit economics you explained in the PPT on a per-bed basis. And as you said, your payback happens in about 12 to 18 months and in small hospitals, it happens in even less than 6 months. So, when we are at a top line of INR3,000 Crores, how will this change?

Manish Grover: Sir, in the INR3,000 crores top line, INR1,500 crores will come from products and INR1,500 crores will come from healthcare services. And if you look, for the last 1 year continuously 1 year ago, our health insurance contribution was 4%. Today, my health insurance contribution has reached 26% in total sales.

And I am having regular meetings with health insurance companies. Last month too, I was in Mumbai, where I had a three-hour meeting with the entire top management of HDFC ERGO. I explained to them that whoever is having knee surgery, you send them to us first, then send them for surgery.

Similarly, for eye surgery, I said whoever you give money to for eye surgery, send them to us first; if we can't do it, then send them there. So, 7 out of 10 jobs will be fixed in less than half the money because we have such research, such data. I took everything with me. They were very impressed and regular meetings are going on.

So, sir, the 40,000 patients admitted in a whole year and we gave an average ticket size of INR8,000-INR8,200, whatever came by calculation. But if I assumed all beds were occupied, then it's INR4,650, as I just calculated. And the rate the government is passing in the Ayushman scheme is INR8,800 to INR9,400.

And health insurance companies are also giving a rate of approximately INR8,800 to INR9,200. So, sir, there is no problem of any kind, no challenge for us. It's a very simple and easy model; nothing complicated in it. The more the occupancy increases, the more our benefit will increase.

Hitesh Jain: And sir, your incremental investment will these beds be on the scale of small hospitals or how?

Manish Grover: Sir, mostly, I am starting two luxury wellness centers this month in June one in Panchkula, Chandigarh and one I am starting in Manali in July. Ultra-luxury wellness, which has 108 rooms, 22 villas, two helipads and is in a 40-acre forest. This is ultra-luxury and I invite you all of you connected in the concall right now to register yourselves.

A 2-night, 3-day stay for all of you is free from my side. Because you should come and enjoy Panchakarma; you should know what Panchakarma is. So, currently, there are about 550 people. Madam, send Yes in front of everyone's names. They will message us and we will give you a 2-night, 3-day stay, residence free, in ultra-luxury wellness.

I mean, you will enjoy it in Manali, and there are no buildings nearby. It's a private road, a 42-acre forest. And in that, for the first time in India, forest bathing, forest meditation with Deodar trees that will start for the first time in India. As I said, my entire purpose is one not to let the people of India fall ill.

You go to the doctor after falling ill. I am talking about an India that doesn't want to fall ill; go to the doctor first. Brother, doctor, teach us not to fall ill. So, sir, you all are my guests. Ultra-luxury is starting in Manali and a four-star is starting in Panchkula in June. That too will be for wellness.

Because currently, what happens is that the wellness patient comes to my Mumbai or Meerut one. But when he sees the sick patient, he feels a bit uneasy. So, I am going to separate my wellness and my preventive and curative from this month. Meaning, prevention ones will go to separate centers and curative ones to separate centers.

Hitesh Jain: Right. Thank you, sir.

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

Manish Grover: Namaskar Abhishek ji.

Abhishek: Namaste, Acharya ji.

Manish Grover: Namaste ji.

Abhishek: One thing I asked -- one you said that we are targeting PAT to be 4x to 5x in the next 3 years. Did I hear correctly?

Manish Grover: 3 to 5 years.

Abhishek: In 3 to 5 years, you are thinking PAT will be 4x to 5x?

- Manish Grover:** Absolutely. But now I feel I should talk about EBITDA. Because you people like EBITDA more. When I said INR350 crores EBITDA, people liked hearing that more.
- Abhishek:** No, PAT is good, sir. And sir by the end of next year, how many operational beds can we target?
- Manish Grover:** Sir, I said that all my non-operational beds, I will make them all operational within the next 3 to 4 or 5 months. Because I am launching a new product, as I said, for female wellness and male wellness. And for all of them, a 7 to 8-day stay is mandatory before having a child. So then I will need beds too.
- I am starting a new campaign in India that no child should be born without planning. First detox your body, first detox your liver, first detox your kidney, first make your sperm healthy, females make their ovum healthy, then plan the child. And I am not saying this; it is written in our scriptures that no child should be born unplanned.
- Abhishek:** So more than 3,000 operational beds?
- Moderator:** I am sorry Abhishek please rejoin the queue.
- Manish Grover:** Yes. This year I will reach 3,000 to 3,500 beds before March 31st.
- Abhishek:** Okay. And one it's not a question, just a request. From the next quarter, please Acharya ji, do the concall on the same day. Otherwise, the market gets shocked and the stock falls?
- Manish Grover:** Sir, actually, I was not in India and I was on a flight, so it couldn't happen. I am still on a mission. To train the young generation of India, I have come for a shoot for a show outside India. That show will be launched in August. And in that too, my mission is that people don't fall ill; I have come for that show for that reason. So, it was a compulsion; the flight was 14 hours long, what could I do.
- Abhishek:** Thank you.
- Moderator:** Thank you. Next question is from the line of Praveen Kumar from Praveen Investment. Please go ahead.
- Manish Grover:** Namaste, Praveen ji.
- Praveen Kumar:** Namaste. Sir, I have two questions and one quick comment. Okay, my first comment is that.
- Manish Grover:** First, I will ask you that have you done body detox in your lifetime?
- Praveen Kumar:** No yet. I will plan.
- Manish Grover:** Promise in front of everyone in front of 550 people that I will take care of my body.
- Praveen Kumar:** Definitely, sir. I am taking care, but I still have..... Sir my first comment is that you guys devise so many medicines and I kindly request you to devise a medicine for investors not to panic when

this stock falls. Okay, this is on a lighter note. And coming to my question, sir, you said there is a great momentum on the ground.

Manish Grover: Sir it's my request if you ask me in Hindi, it will be good so that I will be able to answer easily.

Praveen Kumar: Yes, sir I am not that comfortable. I am sorry I am really not comfortable.

Manish Grover: Okay you speak I will tell.

Praveen Kumar: Yes definitely. My first question is you said there is a great momentum on the ground now. So, what can we expect for FY27? What can be the revenue guidance you want to say anything on that? That's my first question?

Manish Grover: Sir, minimum INR300 crores PAT is my minimum that I have to achieve. How much more it will go, I don't know.

Praveen Kumar: Understood, sir. And my second question, sir, you want to give any latest status on your engagement with Satkartar, Chandan, and then Entero? Any latest data you want to share with investors? And are they really helping us in moving our business? Anything on that you would like to share, sir, to investors?

Manish Grover: Sir, from Chandan we have had a profit of INR1 crores in the last one year. And now my average of INR4 lakh to INR4.5 lakh per day of tests has been reached, which will become very good in the next 3 to 6 months. And the other one, Satkartar, from next month, my business, the new business idea we had, will be launched next month. They have a call center of 1400 people which we will use. And as I said, Satkartar will help us a lot in the next growth that I am going to bring because they have a lot of children.

Praveen Kumar: Understood, sir. And did you say that your engagement with...

Moderator: I'm really sorry, Mr. Kumar. Please rejoin the queue for follow-up questions. Thank you. We will take our next question from the line of Deepak Pruthy from Wealth with Wisdom.

Manish Grover: Ma'am, I request you to please say beforehand to ask only one question. Because when someone starts asking a question and you stop them, it doesn't feel good. Say beforehand to ask only one question.

Moderator: All right, sir. Noted. So the next question is from Deepak Pruthy from Wealth with Wisdom. Please go ahead. Deepak, please ask your question.

Deepak Pruthy: Pranam, Acharya ji.

Manish Grover: Namaste ji, how are you?

Deepak Pruthy: I am good. I had three questions, but I will restrict to one now. First, I will make a comment. Acharya ji, I went to your Meerut center -- to the hospital and I met many people there. I went for OPD. There were people from Gujarat, from Madhya Pradesh, from the South too. So, when you have so much demand, why are you not opening more large hospitals like Meerut in other

places? I felt that people have come from very far, spending a lot of money. And I felt that maybe if this facility was near their homes, they wouldn't have had to travel so much. So, what are you doing on that?

Manish Grover: Sir, if I tell you, everyone's expectations become very high that's why I didn't want to say. A very large hospital in Lucknow is going to be finalized this week. Work is going on for a large hospital in Ahmedabad. We are looking for a new property in Patna. We have found a new property in Kolkata. I am starting another new one in Pune and we are increasing beds in the Mumbai one. And ultra-luxury wellness is starting in Manali next month. A wellness one is starting in Panchkula this month too. So, we are on the job. That's why I said that all non-operational beds, I will make them all operational this year.

Deepak Pruthy: Okay. Acharya ji, I will say one more thing to you. First, thank you very much, you also gave the prasad of dividend this time. And second, to meet you and to take preventive healthcare, as you were saying, take preventive healthcare, so I booked for June 18th to 21st in Meerut.

Manish Grover: I am telling everyone who is on the call right now, all of you take an oath not to fall ill and to go for prevention. Because all you people with money, this money won't be of use if our health has any problem.

Deepak Pruthy: Yes, that's why for June 18th to 21st in your Meerut one-- I couldn't get a booking last month. I tried 10 days before, around May 20th, but I couldn't get a booking for the 28th, 29th, 30th, 31st.

Manish Grover: Actually, when Yogi ji spoke, advance bookings were made a month in advance. No problem, sir. Most welcome. I'll give your number to my Ravi, the PA; he will call you after taking the number from the team. So, you are welcome, sir. Thank you.

Deepak Pruthy: No, I have made the booking, sir. I have made the booking by giving advance payment. Thank you. So, I will meet you from the 18th to the 21st. If you shift this to Manali, it would be even better, otherwise Meerut.

Manish Grover: No, the Manali one is opening in July, so after that, we will hold a camp there too.

Deepak Pruthy: Okay, sir. Okay, okay. One last question if I can ask. I saw your expansion in the US on your website...

Moderator: I'm really sorry, Deepak. There are other participants waiting for their turn.

Deepak Pruthy: No worries, no worries. Thank you, thank you.

Manish Grover: Thank you, sir. Thank you. Namaskar.

Moderator: Next question is from the line of Priyanshu Jain from GrowthX Infinity. Please ask one question at a time.

Manish Grover: Namaste, Priyanshu ji.

Priyanshu Jain: Hello, sir. How are you? Congratulations on our results.

Manish Grover: Good, good. You tell me.

Priyanshu Jain: All good. Sir, I had only one question; all my other questions have been answered. One question was, sir, like our quarter-on-quarter product mix, there has been a slight difference now. Sir, our main concern was not that there was a decline of INR3 crores to INR4 crores in sales. Sir, the main concern was that in this, what happens is that our repeat order, for example, if we started from the 1st and in 30 days our product was finished, so it feels like, from this number, it feels to us like -- can you tell us the repeat rate? How many customers took the product for the first time to try, and after that, how many of our customers are coming back for repeat?

Manish Grover: I can give you the data for the last quarter. In the last quarter's data, in our hospital business, if I take the admitted business, there was a 26% repeat business. And on our product side, there was a 34% repeat business because it hasn't been long since the products were launched, right? Now, the first product we launched, it's only been a total of 6 months.

A total of 7 months have passed, in which many ups and downs came in between, changes were made in the product, upgrades were done. And the second product I launched was this month, in May. And this month, in June, I am launching those pregnancy products that every female and every male has to use.

So, sir, product development is going on regularly. And the medicines I launched for BP, sugar, kidney, liver, and depression -- they will all be launched in June and July. They were supposed to be launched in February. What happened was, because of this Iran war situation, we -- because it costs money to launch once.

So we stopped that launch because we felt that this Iran-America instability is going on. So now we will launch them all in June and this month. And now we won't care about the war because we have adjusted all the medicines as a kind of food supplement. Meaning, we've linked them with the patient's regular needs.

Priyanshu Jain: Right, sir. So, sir, can you just tell me how many of our products have been launched in the market so far that are older than three months?

Manish Grover: Older than three months? Currently, in the OTC market, only one product has been launched that is older than three months, the Pet Yakrit Pleeha Shuddhi, the green box one. That is the only product older than three months. The second products were launched just two months ago, our Sea Buckthorn juice, Sea Buckthorn Ashwagandha juice, Gut Care juice, they were all launched just two months ago.

A total of nine products have been launched, but they were all launched within three months. And their impact has come on sales this time. Last month, my product sales increased by INR3 crores.

Priyanshu Jain: Okay, sir. Sir, just one more thing...

Moderator: I'm really sorry, Mr. Jain. Please rejoin the queue for follow-up. Thank you. Next question is from the line of Priyam from Trinetra Asset Managers. Please go ahead.

- Priyam:** Hi, sir. Namaste. Thank you for the opportunity.
- Manish Grover:** Namaste.
- Priyam:** Sir, we just wanted to ask that our long-term vision of 7,000 to 10,000 beds in the next 3 to 5 years, as of today, we have 2,300 operational beds. So, this gap, I'm sure it will happen, but it's very large. So, does it mean that over the next 5 years, we will increase 1000-1000 beds every year, or should we assume that this growth will be a bit lumpy, meaning 500-700 beds this year, then 1200-1300 beds the next year? So, if you could explain that once?
- Manish Grover:** Sir, I will clarify. If you heard my opening remarks at the beginning, I clearly said that I can increase 2,000 beds whenever I want in 9 months to a year. My homework is done. I am just waiting to get the customers-ready, to maintain them, to make up their minds. For that, last month I went to the "Laughter Chefs" show on Colors channel twice. I mean, twice in two months, I went to "Laughter Chefs" on Colors. Two months ago, I went to "MasterChef". Currently, I have come to the "Khatron Ke Khiladi" show. I am changing the narrative of India.
- So, it will take me three or four months for that narrative to change. As soon as the narrative changes, sir, filling beds won't be difficult at all, because currently, the mind of India is curative. I have to put preventive in the mind of India. And my mission and purpose has always been this that my India becomes preventive rather than curative. Because you know what happens?
- After falling ill, the whole house is finished in getting treatment. And not one person falls ill in a house; four people fall ill. Along with that, the lives of two or four people are ruined. The one who has mouth cancer, his wife is also ruined along with him. So, I want that we make the preventive market so large first, in the next one to two years, that people automatically start coming towards this in India.
- And I request that at least 10 to 15 companies like mine should be listed in the next one, two, or three years. Only then will a separate market be created, a whole separate world will be created. There are 140 crore people, sir. So, where do numbers value anything? And I also said that if I admitted even 1,40,000 people, the turnover would be INR1400 crore to INR1500 crore.
- Management:** This will be the last question.
- Priyam:** Right. Okay. Thank you, sir.
- Manish Grover:** Thank you, sir. Thank you. And whoever's questions remain, please mail them. Our IR team and our CFO sir, will answer everything.
- Moderator:** Thank you, sir. Ladies and gentlemen, we will take that as the last question for today. Kindly share your queries on email ID; soumya@goindiaadvisors.com. And we apologize that we couldn't take all due to time constraints. I now hand the conference over to the management for closing remarks.
- Manish Grover:** Madam, I request you to tell everyone to read our PPT thoroughly. Prevention is talked about in it. Seven Nobel Prize studies are mentioned. Links to research papers are provided. Links to our

nine clinical trial products are provided. We are all clinical trial-based, meaning the product we are launching is first having a clinical trial. You will even see the clinical trials on the CTRI website.

And more than 170 of our papers that have been published, the link to that is also in the PPT. And testimonials of some recovered patients are also included, of VVIPs. And seven Nobel Prize studies are also included. Our numbers are also included. My vision and mission are also included.

So, please, I request you all to see our company as a different kind of company and not see us quarter-on-quarter; see us as a long-term company as the future of India, as the forehead of India. And I request all of you who are connected, take care of yourselves and your families. First get Panchakarma done, so that we don't fall ill in this birth and become ambassadors of our mission.

And don't see our company only from an earning point of view; see our company as the forehead of India, as a pride of India, that India can become a world leader in two to three years if, as I am thinking, such research papers come out and the message spreads to the whole world. So, we will invite people from all over the world for treatment in India. Thank you very much.

And one thing to tell you, all the foreign health insurance companies, they too have started moving towards preventive healthcare in Ayurveda; In Dubai too, in UAE too. Whoever brings a health insurance policy from a large foreign company to India, their treatment will also be completely free. Thank you.

Moderator:

Thank you very much. On behalf of Go India Advisors, that concludes this conference. Thank you all for joining us today and you may now disconnect your lines.