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Date: 13<sup>th</sup> February, 2026

<b>To,</b> Manager - Listing Compliance <b>National Stock Exchange of India Limited</b> 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 SYMBOL: JSLL	<b>To,</b> Head of the Department, Department of Listing Operation, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 SCRIP Code: 544476
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**Sub: Intimation to Stock Exchange – Transcript of Earnings Conference Call on Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2025**

**Dear Sir/Madam,**

Pursuant to the Regulation 30 read with Schedule III and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, please find enclosed transcript of Earnings Conference Call held on Monday, 9<sup>th</sup> February 2026 at 03:30 p.m. (IST) in respect of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2025.

The aforementioned transcript to the conference call is available on our website at:

<https://jeenasikho.com/wp-content/uploads/2026/02/Jeena-Sikho-Q3FY26-Earning-Call-Transcript.pdf>

Kindly take the above intimation on your record.

**Thanking you,  
Yours faithfully,  
For Jeena Sikho Lifecare Limited**

**Manish Grover  
Managing Director  
DIN: 07557886**

**Place: Zirakpur, Punjab  
Date: 13.02.2026**

**Encl: a/a**

**JEENA SIKHO LIFECARE LIMITED**

120+ AYURVEDA CLINICS & HOSPITALS | FREEDOM FROM 2D DISEASES & DRUGS

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“Jeena Sikho Lifecare Limited

Q3 FY '26 Earnings Call”

February 09, 2026



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

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



**Moderator:** Ladies and gentlemen, good day, and welcome to the Jeena Sikho Lifecare Limited Q3 FY '26 Earnings Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touch-tone phone.

I now hand the conference over to Mr. Ranvir Singh. Thank you, and over to you.

**Ranvir Singh:** Yeah. Thank you, moderator. So on behalf of Jeena Sikho Lifecare Limited, I extend a very warm welcome to all participants on the Q3 FY '26 financial results discussion call. Joining us today on the call are Mr. Manish Groverji, popularly known as Acharyaji. He is the Managing Director. Mr. Nanak Chand, he is the CFO.

Before we begin, I would like to draw your attention to the standard disclaimer. This call may contain certain forward-looking statements which are based on management's current expectations and beliefs. These statements are subject to risks and uncertainties and actual results may differ materially.

With that, I would now like to hand over the call to Acharya Manishji for his opening remarks. Over to you, sir.

**Manish Grover:** Namaskar. I hope everyone is well and healthy. Thank you, Ranvirji. I am very happy to inform you that in quarter 3 FY '26, Jeena Sikho Lifecare's financial and operational performance has been very strong. It is the result of our hard work and constant thinking to improve, that we are seeing good growth in both our service and product businesses.

In this quarter, our total operational income has been INR221.7 crores, which is 92% higher than the same quarter last year and 17% higher than the previous quarter. This increase has come from the growth in patients and sales in both our businesses; Ayurvedic Healthcare Services and Ayurvedic Products. And from people's trust, people are sending more patients to us.

Our EBITDA this quarter stood at INR100.8 crores, and for the first time, we have crossed INR100 crores in sales within a quarter. This is 240% higher than the same quarter last year, and the EBITDA margin has been 45% plus. That means, despite continuous investment in expansion, the company has earned good profits. Despite all this, while we are opening new centers, investing in facilities, doing new things, our operational efficiency has remained strong.

Our profit after tax stood at INR66.7 crores, which shows an increase of approximately 400% year-on-year. The PAT margin remained at 30%. Talking about operational performance, the patients for OPD and COD video consultation this time were 4.34 lakhs, meaning a growth of 247%. IPD patients increased by 84%. Day care patients increased by 139%, and video consultations grew by 214%.



These figures show that our hub and spoke model for Ayurvedic treatment across the country is proving successful. And what is the plan ahead? Our focus is to grow our service and product businesses just like this. We currently have around 2,700 to 2,800 beds under development. Our bed capacity will increase further.

We are soon going to launch the Jeena Sikho Health Card, which will give patients a sense of Swadeshi and Indianness. Patients will send more patients to get the referral bonus. Because of this, patients will benefit by promoting Ayurveda, and they will get more facilities, better value, and easy access. They will get discounts on our tests. We will provide information about this in the coming time.

Regarding our Ayurvedic products, we had previously launched one OTC product. We are launching our second product this month. The demand for new product launches and the strength of old products is because we are working well on our quality. And by the 31st of last month, we have published approximately 180 research papers. Because the language the world understands, Research and Evidence-Based Work, we are doing that alongside.

In conclusion, I would like to say Jeena Sikho is fully ready for continuous growth. I have been ready to give better value to all my stakeholders for a long time. Now I hand over this call to our CFO, Shri Nanak Chandji.

**Nanak Chand:**

Thank you, Manish sir. Good afternoon, everyone. I will now take you through the key financial highlights for Q3 FY '26 prepared in accordance with the Ind AS following our migration to the main board in August 2025. For the quarter, our revenue from the operations stood at INR221.7 crores, up by 92% year-to-year and 17% quarter-to-quarter. Gross profit increased to INR197.5 crores with an improved gross margin of 89%.

Our EBITDA came in at INR100.8 crores, recording 240% year-on-year growth with margins at 45%. Profit after tax stood at INR66.7 crores, reflecting a 405% year-on-year growth. Our basic EPS for the quarter is INR5.37. The improvement in the profitability was driven by the higher operating leverage from the increased patient volume, strong contribution from the high margin products and sale, controlled operating expense despite our network expansion.

Our balance sheet remains strong with prudent financial management, improving cash flow and capital-light expansion strategy supporting the superior ROCE. With this, we open the floor for a question-and-answer session. Thank you.

**Moderator:**

Thank you. We will now begin the question-and-answer session. We have the first question from the line of Priyanshu Jain from GrowthX Infinity. Please go ahead.

**Priyanshu Jain:**

Sir, can you hear me?

**Manish Grover:**

Yes, Namaskar sir.

**Priyanshu Jain:**

Namaskar sir. First of all, congratulations to you for this quarter, it has been a very good quarter for us. I have joined some con-calls before, but this is the first time a question has



come up. Sir, I had a few questions. First, regarding our product launches, the new ones we haven't done yet, can you tell us from which product the majority of revenue is coming from among those we recently launched? That is my first question, sir.

**Manish Grover:** Sir, we have launched only one product so far. My target was that when the first product crosses INR10 crores in monthly sales, I will launch the second product. So now, this very month, my second product will be launched. The first product was my Pet Yakrit Pleeha Shuddhi Kit, whose sales crossed INR10 crores monthly. This month, my second product NutriRoz will be launched. When the sales of this product also reach around INR5 crores monthly, I will launch the third product. In the next three to five months, about 6 to 8 of my products are ready. In total, I have taken a target of 16 products within this year.

**Priyanshu Jain:** Sir, in this year?

**Manish Grover:** In this year.

**Priyanshu Jain:** This year, FY '27?

**Manish Grover:** In 2026 itself, yes. Not March 31st, but by December 31st, 2026.

**Priyanshu Jain:** Yes, yes sir. That's what I was saying. Okay sir. Sir, what is our current occupancy of beds? And going forward, what are we thinking regarding the plan to take it to what level?

**Manish Grover:** Our occupancy running currently, in the last quarter, it was 57%, this quarter it has been 58%. It was 57% in the quarter before that too. For three quarters, we have maintained 57% plus. This quarter is usually the worst quarter for the healthcare industry. Despite that, we maintained 58%.

**Priyanshu Jain:** Absolutely sir. Sir, you mentioned in the last call that the government portal was getting ready. So sir, would you like to give any update on that? And sir, regarding our occupancy...

**Manish Grover:** We have greatly reduced the government business and focused primarily on recovery. So in the last few months, we have recovered approximately INR20 crores, INR21 crores.

**Priyanshu Jain:** Sir, my question was that, as you mentioned, once their portal launches, because we face problems with payments, do you have any update regarding that? When will it happen?

**Manish Grover:** Sir, I cannot control the government, right? That is the government's sector. When will the government do it? And why do I need to do government business? There are problems upon problems in government business. Money doesn't come on time. There are many challenges, their protocols. When I am doing so well with private business, doing such good work with health insurance companies, I don't think I should increase the government business right now until their portal is fully settled and until the government starts giving payments on time.

**Priyanshu Jain:** Absolutely sir. Sir, I have just two more questions. One is, what is our capex per bed currently? And going forward, if it remains the same, could you shed some light on that?



- Manish Grover:** In the last quarter, it was 8,300 -- 8,324. In this quarter also it is 8,337. The amount of money large hospitals spend just to acquire a patient, spending INR8,000, INR9,000 as patient acquisition cost, we treat the patient for that amount.
- Priyanshu Jain:** Sir, I was asking about capex. How much does it cost us for one bed? It was INR3 lakhs previously...
- Manish Grover:** Our capex is very clear in every call. We set up one bed for INR3 to INR4 lakh. If we have to open a 100-bed hospital, we open it in INR3 to INR4 crores.
- Priyanshu Jain:** Okay sir. So for next year, what is our plan? How many beds are we targeting for FY27?
- Manish Grover:** Sir, I don't work on a yearly bed basis. I had said that in the next 3 to 5 years, we will reach 7,000 to 10,000 beds. Currently, we are around 2,800 beds. Out of which 2,290 are operational.
- Priyanshu Jain:** Okay sir. And sir, just one last question. Nowadays, there is a huge market for supplements. So sir, like Omega 3 or Magnesium, do we have any plans regarding these products? Because...
- Manish Grover:** We have launched them. Last month we launched 8 food supplement products. And we launched them on social media/online. The one product I launched was in OTC. On social media, we have already launched products. Supplements launched, beauty products launched. Sir, we have just started, there is still a lot to do.
- Priyanshu Jain:** Absolutely sir, absolutely. Sir, those were my only questions. Just one last thing, sir. Last time you gave Ravi sir's number. I spoke to him. I am currently a 3rd-year student at Delhi University. I wanted you to come once and guide our students a bit. I spoke to him and he gave a date in April?
- Manish Grover:** If the date is fixed, I will come there to give a lecture and take a session.
- Priyanshu Jain:** Absolutely sir. The date is in April, sir.
- Manish Grover:** 98554 87770 is Ravi sir's number.
- Priyanshu Jain:** Absolutely sir. The talk happened sir. Okay sir. All the best sir.
- Manish Grover:** You fix the time. I will definitely come.
- Priyanshu Jain:** Absolutely, sir. Thank you, sir.
- Manish Grover:** Thank you. Namaskar.
- Moderator:** Thank you. We have the next question from the line of Akshay from AK Investment. Please go ahead.
- Akshay:** Namaskar, sir. How are you?



- Manish Grover:** Namaskar. How are you?
- Akshay:** Just fine. Sir, last time you mentioned that we will do around INR750 crores in FY '26. So do we have any plan to raise our guidance now? Because we have already done INR586 crores in 9 months of FY '26.
- Manish Grover:** To be honest, I don't pay attention to numbers. I only focus on curing patients, patient valuation. I don't know the calculations, that is your job. I won't be able to speak on numbers because -- when the third quarter is a weak quarter and we perform so well in it, then this is a normal quarter. You do the calculation yourself sir.
- Akshay:** Okay, sir. And sir, what was the capacity utilization of operational beds as on Quarter 3 of FY '26 till December?
- Manish Grover:** Sir, I deliberately did not increase operational beds in quarter 3 because this is a weak quarter. If I had increased them, my expenses would have increased. So in the third quarter, when Diwali comes, winter comes, all hospitals remain weak. At that time, if I increased operational beds, I would have harmed myself, reduced my profit margin. So in the last quarter, I did not increase operational beds. They are built. In this quarter, we will make them operational.
- Akshay:** I understood that sir. But out of our 2,290 operational beds, how many were occupied till Quarter 3?
- Manish Grover:** 1,325. We had 58% occupancy in the last quarter. In the quarter before that, it was 57%. In the quarter before that also, 57%. In the concall on 31st March 2025, I had said we would do 2,850 beds in the whole year. I have completed that. 2,850 beds are ready. But out of that, 2,290 are operational. Because as soon as we make them operational, all costs start -- Nurses, GDA, Doctors, Therapists. So I focused on increasing the occupancy of those already operational first.
- Akshay:** Okay. Okay. And sir, regarding our international expansion, you mentioned in the commentary that we are starting new hospitals in UAE?
- Manish Grover:** We have done it. We have loaded the stake in the UAE company on the NSE website. We have made two international day care centers operational. One in Abu Dhabi in Khalifa City, and one in Khalidiya. Currently, four are being built in Dubai. And we have started Kazakhstan also. We started Nepal also. Planning for US is ongoing. Planning for other countries is ongoing. Now we are emphasizing international expansion.
- And in India too, now we are bringing a new chain of "Super Specialty Clinic Day Care Centers." In which obesity, joint pain, such diseases which are not chronic, meaning mid-section diseases. For those we are bringing a whole new chain in cities. Which will have infertility, ladies problems, joint pain, obesity, hair and skin. There will be separate cabins for separate doctors. We will name them "Super Specialty Clinic Hospitals." And all of them will have Panchkarma. And they will all be VVIP, made very beautifully. Team hiring is going on for that. Approximately, I will open them in every state capital of India.



- Akshay:** Okay. Okay. Understood sir. Thank you so much sir. And all the best.
- Manish Grover:** Thank you sir.
- Moderator:** Thank you. We have the next question from the line of Abhishek Sen Gupta from AB Capital. Please go ahead.
- Abhishek Sen Gupta:** Ram Ram Acharya Ji.
- Manish Grover:** Ram Ram Ji. How are you?
- Abhishek Sen Gupta:** Just fine. I was asking, how is the Chandan deal going?
- Manish Grover:** Currently, we have reached 3 lakhs per day in diagnostics. 3 lakhs per day is coming from Chandan. In this quarter, you will see it.
- Abhishek Sen Gupta:** Okay, okay. So how much is coming into the total revenue from that 50-50 deal?
- Manish Grover:** Multiply 3 lakhs per day for 365 days. That's 10 crores right there. And it is increasing every month, every day. Because currently 34 centers have become operational. In 6 months, 64 centers will become operational. My target is to increase turnover by INR10 to INR15 crores just from diagnostics.
- Abhishek Sen Gupta:** Okay, okay. And in this quarter, the OTC business has done very well. Is there any specific reason?
- Manish Grover:** Sir, we put in effort, that's why it did well. We are working on the root cause of diseases of the people of India. Teaching people how to live, teaching people what to eat and drink. And my mission in life is that humans shouldn't fall sick.
- Abhishek Sen Gupta:** And sir, the medical college one -- any update on that?
- Manish Grover:** We have tied up with only three medical colleges so far. The first one has started. And for the first one, the other two we deliberately delayed because the last quarter was a weak quarter. If I had started, my expenses would have started. My profit would have reduced and expenses would have increased. Whereas that quarter was a weak quarter, so what was the need? In India, until February, hospital business remains down. From March to September, hospital business remains on a boom. So now I will make it operational this month.
- Abhishek Sen Gupta:** Okay. And this new Health Card business we will start. What will be the advantage for us? What is the scheme?
- Manish Grover:** Sir, the Health Card will basically be a "Proud Card," a card of self-respect, that you are connected with Swadeshi. In this Health Card, the patient will get a bonus whenever they buy any medicine, buy any product, take any services, get any diagnostic done, they will get points. And the value of each point is INR1. So the patient can redeem that much in their treatment. And they can use it for their family members too. Plus, as many patients as they refer, they will



get the benefit of that too, of the same amount. So with this, our mouth publicity will increase with speed and it will be easier for us to fill beds.

**Abhishek Sen Gupta:** Okay. And in the PPT, it showed 35 franchise Centers. So is there any revenue coming from franchise centers?

**Manish Grover:** Sir, we are not focused on franchises. Franchises are standing as they were from the beginning. Franchises are only clinics. No hospital is a franchise, all are our own. We are slowly reducing franchises. If you see continuously over 3 years, we have reduced franchises and started our own centers. Franchises are only clinics. Clinics contribute very little sales. Our main contribution is from products, our hospitals, and day care centers.

**Abhishek Sen Gupta:** Okay. And would you like to give any guidance for next year? How much sales will we do?

**Manish Grover:** Sir, we will put in full effort. You see our consistent performance over the last 4 years, then you do the calculation yourself.

**Abhishek Sen Gupta:** It will continue like that according to your estimate?

**Manish Grover:** I will put in full effort sir. Now a full team is being built with me. In fact, I have found such good people now, we have brought a COO in the company. Currently 4-5 corporate people have joined the company. We are working on corporate governance. Our team of professionals is increasing. So it is fun working, sir. Going forward we will do the same.

**Abhishek Sen Gupta:** And the new India...

**Moderator:** Sorry to interrupt Mr. Sen Gupta. Request you to kindly come back in queue for follow-up questions. We have the next question from the line of Akhilesh Rawat from Vedanta Vision. Please go ahead.

**Abhishek Sen Gupta:** Okay, yeah. Thank you.

**Moderator:** Thank you. We have the next question from the line of Akhilesh Rawat from Ridhanta Vision. Please go ahead.

**Akhilesh Rawat:** Greetings, Acharya ji.

**Manish Grover:** Yes, greetings, how are you?

**Akhilesh Rawat:** I'm fine, are you well, Acharya ji?

**Manish Grover:** Just fine, I have one request for all of you if you would accept one appeal—just as you get your car serviced, or your scooter, or your bike, start getting yourself serviced too. We have centers for that; you can contact us whenever you wish. In Ayurveda, this is called Panchakarma. Yes sir, now ask your question, otherwise I forget to say this line.

**Akhilesh Rawat:** Yes, so sir, my first question is, what is our current average revenue per bed?



- Manish Grover:** 8337 for the last quarter. 8337. Okay. And the number... how many have been admitted in the quarter? 11313 in the quarter. In the previous quarter, it was 9600, and 8600 in the one before that. In total, over 9 months, 29,000 patients have been admitted, whereas 3 years ago, a total of 5700 were admitted. And those who took medicine totaled 1,56,000 in this quarter. In the last quarter, it was 1,40,000, and 1,24,000 in the quarter before that. In total, in three quarters over 9 months, 421,000 people have taken medicine.
- Akhilesh Rawat:** My second question is actually—you mentioned in the last quarter that we were going to make an exclusive agreement with a B2B distributor, with Entero, for Ayurveda, so what about that...
- Manish Grover:** We finalized the agreement with Entero last week.
- Akhilesh Rawat:** What impact are you seeing from that on our revenue? Like...
- Manish Grover:** Sir, I'll give you a figure: there are 9 lakh medical stores in India, 9 lakh chemists. And I want to enter the OTC market. Now, how do I reach those 9 lakh chemists? So I contracted with people like Entero; Entero has a 10% share of all medical stores in India, and we have become their exclusive Ayurveda partner.
- This means if they need anything in Ayurveda now, they will demand it from us, and we will develop the product for them. Yes. Like BP pills, diabetes pills, besides that, medicines for depression and anxiety—we will provide all that to them. We have already started giving them the Stomach-Liver-Spleen Purification Kit.
- And this month, we'll launch our first product for nutritional deficiency in India, called 'Nutri-Roz', right in this month of February, and that will be our second OTC product. After that, products will come in quick succession because once our network is created, as sales increase, I will bring the third, fourth, and fifth products.
- Akhilesh Rawat:** So currently we have only given them the Stomach-Liver-Spleen Purification Kit.
- Manish Grover:** Right now there is one in OTC; we have 300 products in total, which sell both online and offline.
- Akhilesh Rawat:** Yes. Yes, I was asking about Entero first.
- Manish Grover:** At the medical store, only the 'Stomach-Liver-Spleen Purification Kit' is available, and I also said you all can call or message the number and I will have it sent to you.
- Akhilesh Rawat:** Yes, yes. Yes, sir, I had one final question, a final question—like now regarding our -- as we saw that this quarter we achieved a very good EBITDA margin, you gave a guidance last time that we are targeting around 20% to 25%, so are you still sticking with that guidance or would you like to improve it a bit?



- Manish Grover:** That is our margin; that is what should be maintained, and if it comes in higher, it's God's grace. Yes sir, thank you sir, thanks. We will put full effort into maintaining it. And we've been showing it to you for three quarters now, sir.
- Moderator:** Thank you. We have the next question from the line of Shubhanu from Three Head Capital. Please go ahead.
- Shubhanu:** Sir, you said that in Q3 we didn't increase operational beds due to weak season. But from Q1 to Q2 also we only increased operational beds by 60. Like from 2179 beds to 2220 beds in Q2. And that's why our operational occupancy is also very low. And in the last call, you said you would focus a lot on increasing occupancy. How do we see occupancy at the end of this year?
- Manish Grover:** Sir, I am planning to reach 70%-80% occupancy very easily so that it maintains at 70%-80%. I will put full effort into that and I will increase beds at the same speed as I can gain occupancy. My target is 7000 to 10000 beds in the next three to five years.
- Shubhanu:** Okay.
- Manish Grover:** Because in India, there are 20 lakh beds in total. You understand one thing: there are 20 lakh beds in India, 9 lakh are government, 11 lakh are private. Compared to that, our number doesn't even show up anywhere. We have only just begun our journey, so to speak. So now we are increasing occupancy, bettering our performance, and moving into products as well because all these things help each other. Our patient helps the product, and the product helps in increasing our patients.
- Shubhanu:** Okay sir.
- Manish Grover:** In the last call, for visibility, I also went to Masterchef last week if any of you saw it; in the Masterchef episode, I promoted Ayurveda, and soon I will also appear on Laughter Chef. So I am promoting in every way so that somehow our Ayurveda becomes global and India is known by the name of Ayurveda.
- Shubhanu:** Very good. Sir, my last question is, what you said in the last call about bringing 50 franchise hospitals, in how many years will those 50 franchise hospitals happen?
- Manish Grover:** Regarding the opening of new hospitals, we have just finalized the model. We have finalized a team for it which will go and open them. Hiring for that team has started; I didn't do it in the last quarter intentionally, otherwise my expenses would have increased.
- Now, first I must finalize the model I want to bring in. Now we have finalized the model: super-specialty hospitals. So super-specialty clinics—now they will be within cities. Our initial plan was to do it through a franchise network, then we thought, why should we do franchises?
- Why divide the margin? Why shouldn't we start it ourselves? So first, we will do 5 to 10 ourselves, and after that, we will decide whether to do franchises or not.
- Shubhanu:** First 5 to 10 super-specialty hospitals will be our own.



- Manish Grover:** First, we will bring them into a running model, make them successful, they'll start showing profit, a running model will be ready, then we will plan whether to franchise or do it ourselves because we have capital now. We already have the money, so why do we need money from franchises? And I have kept money aside because I am looking for some high-level acquisition or tie-up.
- Through which we can easily reach double or triple X from here as well, so I'm in talks in several places and they are at a good stage. But these days I don't know what happens with you people -- people start asking for erratic multiples. So it takes some time to set them straight.
- Shubhanu:** Fine, sir. And sir, my only last request will be...
- Moderator:** Sorry to interrupt Mr. Shubhanu...
- Shubhanu:** It's not a question, it's a request, sir.
- Manish Grover:** Yes, go ahead.
- Shubhanu:** My request is just to maintain this kind of growth; a lot of investors' money is tied up with you, so please maintain this growth.
- Manish Grover:** Alright sir, thank you sir, thanks.
- Moderator:** Thank you. We have the next question from the line of Pravinkumar from Pravin Investments. Please go ahead.
- Pravinkumar:** Sir I have two questions. Can you tell me what percentage of your patients are recurring? That's the first question. And second question is the follow-up on your previous comment. You said you are in the...
- Manish Grover:** Voice is very low, can you speak a bit louder? I couldn't hear your question, please repeat.
- Pravinkumar:** Yes sir, can you hear me properly now?
- Manish Grover:** Yes, yes.
- Pravinkumar:** Okay, so my first question is what is the percentage of your recurring patients?
- Manish Grover:** Do you mean repeat patients?
- Pravinkumar:** Yes, yes, yeah.
- Manish Grover:** Sir, we are not a hospital for repeats, sir; we teach the patient how to live—now you go home and do your homework yourself. We don't work on repeats, sir. We say, come to us, learn how to live, get trained, get educated, and then take care of yourself, and just come for Panchakarma after 6 months. So we have implemented Salesforce software, but currently, I don't have that data.



If you want, send a mail to Nanak ji and I'll extract it for you; currently, I haven't extracted such data. And you can get the answer from a common sense question: the amount we spent on ads 3 years ago, I'm spending the same amount on ads today. 4 years ago we were working at a 6% profit; today we are working at a 30% net profit, so you yourself are smart enough to know that it is only through repeats and word-of-mouth publicity that we have reached here. But I haven't extracted that specific number; I will get it. Okay, understood.

**Pravinkumar:** Sir, my second question is on your previous comment. You said you had piled up so much of cash and planning for some acquisition or big engagement, right? Can you comment more on that please? Where are we? And what are those plans please?

**Manish Grover:** We will work on our similar business itself, sir. I don't want to go outside the line at all. I don't want to go beyond Ayurvedic products, services, international business, and this diagnostic business right now. I want to stay in this field itself and become the market leader of Ayurveda -- I want to make it the number 1 company in India, then Asia, and then the world.

**Pravinkumar:** All right sir, understood and I wish you all the best sir, to you and your...

**Manish Grover:** Thanks. And currently we are working heavily on research so that we can talk to the world with validation. So now more than 180 of our papers have been published.

**Pravinkumar:** All right sir, thank you.

**Moderator:** Thank you. We have the next question from the line of Deepak Pruthi from Wealth with Wisdom. Please go ahead.

**Deepak Pruthi:** Pranam Acharya Ji. How are you?

**Manish Grover:** Namaskar sir. How are you? Everything well?

**Deepak Pruthi:** Acharya ji, yes, very basic questions. First, regarding the products launched in OTC as you mentioned, like Pet Shuddhi, and you are going to launch many more.

**Manish Grover:** This month you are going to launch Nutrition Roz.

**Deepak Pruthi:** Nutrition Roz. Okay. This diet supplement...

**Manish Grover:** There is a nutritional deficiency in Indian food, because carbon has decreased in the soil, pesticides are being used heavily, and someone in India is deficient in Vitamin B12, another in D, another in Calcium, another in Iron. So I have created such a simple product with pure herbs, adding protein and all that, it's made with 33 herbs. Every Indian just needs to eat two spoons of it daily.

**Deepak Pruthi:** Very good sir, Indians really need this...

**Manish Grover:** You can't even believe how large the market size is, and the price is set so that everyone, rich or poor, can afford it.



- Deepak Pruthi:** No, that's absolutely right, sir. Just looking at Vitamin D in Delhi-NCR, I think 80% of people must be deficient.
- Manish Grover:** Yes, so my product is a general product, it's for every Indian -- children, adults, and the elderly can all take it. Its name is Nutritoz. Meaning daily nutrition -- complete your nutrition every day, eat two spoons daily, and it will be an OTC product like our Pet Yakrit Pleeha Shuddhi Kit, available both online and offline. After this a new blood purifier will come, then BP pills, sugar pills -- we have completed nine clinical trials in total like this, which we will launch one by one.
- Deepak Pruthi:** Very good sir, very good. Sir, I was asking one thing -- our distribution model, is it a super stockist model where you appoint super stockists, then distributors under them, and then pharma retail outlets?
- Manish Grover:** Yes, we have already established super stockists, under them is a state distributor, then a city one, and then the goods are sold at the medical store. And about 40% of our margin goes into this whole network, based on the printed rate. And despite that, you see, this month and this quarter we increased product sales, yet we maintained the same profit margin as what was coming from my services.
- Deepak Pruthi:** Yes, yes, I saw that, yes.
- Manish Grover:** And that is our plan going forward too, and we will maintain it.
- Deepak Pruthi:** So Acharya ji, in how many states is this available now -- meaning how many super stockists do we have?
- Manish Grover:** Currently, the product is in about 11 states and is available at approximately 2000 to 2500 medical stores according to my estimates -- I don't know the exact number, but as soon as we join with Entero, that number will straightaway reach 1 lakh, goods will start being sent to Entero in the next 15 days or so.
- Deepak Pruthi:** Very good sir, very good...
- Manish Grover:** So they have 1.25 lakh stores -- the reason it took so long with Entero was because our rate negotiation was going on, because they weren't agreeing to work on this margin. In medical allopathy, these people work on very high margins, don't they? So I said, I am Ayurveda, if I give you so much margin then what will be left for me?
- Deepak Pruthi:** Yes, and it would become expensive for the consumer too.
- Manish Grover:** That's why we didn't increase the rates, on the contrary, we passed on the entire GST cut to the customer. For example, if a product was priced at INR960 and the GST decreased, we made the price INR900. We transferred the GST cut for every one of our products to the consumer.



- Deepak Pruthi:** Very good sir. Sir, tell me one more thing -- the notifications the government made in the budget, I couldn't hear very clearly but they have taken a very favorable stance regarding Ayurveda, they want to -- what is it, sir, and what will be the impact?
- Manish Grover:** Because of that, tourism from the whole world will come to us. The centers I've opened abroad will now act as feeders for me to fill my hospitals. Now I am planning VVIP hospitals and we are also working on better wellness. We have started getting 15% wellness patients, which was only 5% in the previous quarter. Meaning, earlier we were working on illness, now we are working on both illness and wellness.
- Deepak Pruthi:** You're moving toward Ayurveda?
- Manish Grover:** Exactly. And that's what Ayurveda says. "Swasthasya Swasthya Rakshanam, Aturasya Vikar Prashamanam Cha" the main objective of Ayurveda is to protect the health of the healthy and to solve the ailments of the diseased. So first, we won't let people fall ill. All the products I launch in OTC will be products that won't let a person fall ill -- they will be preventive products. For example, the Pet Yakrit Plecha Shuddhi Kit is not for an ill person, it's to prevent falling ill. If you want to avoid illness, you have to take it first.
- Deepak Pruthi:** True. Acharya ji, about opening a resort -- is that the one in Meerut? I saw on your Instagram handle that you've involved many influencers, is that the same high-end resort you mentioned you would build...
- Manish Grover:** Instead of opening a new one, we are doing an upgrade of 28 rooms in our old one in Meerut, Muradnagar. Those are being made VVIP-ready. And we have brought in the head of a very large company -- which is almost number one or two in India for wellness so that we can open VVIP premium centers as well. Actually, we aren't finding the right person, so it's taking time. Otherwise, we will build our own.
- Deepak Pruthi:** Acharya ji, I have more questions, if you allow, I'll ask, otherwise others will and then I'll join later...
- Manish Grover:** You mail Nanak Ji, CFO mail ID is given. Put it on that, we will answer. I am in Mumbai tomorrow for Nuvama conference.
- Deepak Pruthi:** Okay fine, fine Acharya ji. Acharya ji, it feels great talking to you, your energy, I think your treatment is secondary, your energy heals people. All the best sir. Very good.
- Moderator:** Thank you. We have the next question from the line of Omkar G from Shree Investment. Please go ahead.
- Omkar G.:** Sir, my question was that this time, more revenue has come from the products compared to the healthcare service, but looking at the last 2-3 quarters, it was the opposite, so is there some...
- Manish Grover:** No it wasn't the opposite, you see my service sales have also increased. It's just that the previous quarter is a weak quarter for hospitals, so I focused more on products this month. I



have to make the quarter better, don't I? Now, for this main Board company, we have to give results every 3 months. So I have to better my performance from quarter-to-quarter.

**Omkar G.:** No, I asked this question because in the product business, there is over 130% growth because your new OTC products were also added, so that also has a contribution, but in healthcare, there is 50% growth. I'm not saying this is low growth, but if compared, I asked this question because of that?

**Manish Grover:** Sir, actually, if you take my quarters from the last few years, like my quarter in '22-'23, my total sales were INR60 crores for the entire quarter in that same period of '22-'23. The following year, the sales for that same quarter -- my third and fourth quarters used to run the same in '22-'23 and in '23-'24.

But now in '24-'25, you'll notice that my fourth quarter increased by about 20% from the third quarter, while the second and third quarters were the same. So this time we made a strategy to change our planning beforehand for whichever quarter runs weak. Because we have to improve every quarter, right? And if we want to become the number 1 company in India, we have to think differently from the rest of the world. We have to bring new products too.

Now I am bringing products in Ayurveda that people will use at home, use daily, and money will be made for the company every day. All the daily-use items in India -- I am putting Ayurveda into everything now. So my R&D is ongoing, it will be complete within 2-3 months, so we will launch those products too. They will all be Ayurvedic.

**Omkar G.:** Yes, thank you sir. I had one or two more questions, so I'll ask them. You mentioned these 7,000 to 10,000 beds -- are you just talking about setting up the beds or will these be operational beds? That's one thing?

And secondly, you mentioned you are trying to become India's, World's big company in Ayurveda. So with this, if you can issue any long-term guidance -- not immediately, not next quarter or next year, a 5-year guidance if you can mention, that would be good?

**Manish Grover:** Look sir, right now this year our profit will be approximately INR225 crores plus. You would have guessed. After this, my next target is straight INR1,000 crores. Now for that, if I have to work hard for 3-4 years, I am ready.

**Omkar G.:** Yes sir.

**Manish Grover:** Because if an Ayurveda company earns this much in India, then the whole world's attention will definitely come towards Ayurveda. And I want that. That the whole world sees Ayurveda through India's eyes and India becomes number one in the world because of Ayurveda. When we talk about Vishwa Guru, I think it can only happen through Ayurveda. And currently we are the biggest clinic and hospital chain in India.

**Omkar G.:** Yes sir. And regarding the beds, if you could tell, the question asked earlier?



- Manish Grover:** Sir, actually this growth will run equivalently. We have to work simultaneously on beds plus products according to beds. We can't separate them from each other. Because the patient uses the product later. And products bring the patient. So I have clearly said that my target is 7,000 to 10,000 beds. After this -- and along with that, if I give a very long vision right now, then you people also start calculating accordingly, right? So that's why I am saying that right now I am planning to make the profit 4x to 5x from here.
- Omkar G.:** Thank you sir. But if you can tell -- good sir. No, if you can tell, what will be the occupancy rate for these 7,000 to 10,000 beds if in the next 3 to 5 years?
- Manish Grover:** Sir, first I am increasing regular beds. Regular occupancy is going on. Just now, in the last quarter, I did not make 500 beds operational deliberately, 1BECAUSE expenses start as soon as they become operational.
- Omkar G.:** Sir, I am not talking about just this quarter. I am talking about the 7,000-10,000 you are saying.
- Manish Grover:** Sir, I had told you that from March to September, beds fill up in hospital business. Now I will make them operational this month.
- Omkar G.:** Yes, yes, yes sir. I am asking about the same thing. This 7,000-10,000 bed target of yours in next 3 to 5 years, in that, what level of occupancy do you see then? I am asking this?
- Manish Grover:** Sir, my plan for occupancy, now and later, is 70% to 80%. So we are launching some cheaper packages too. For knee pain, back pain, heart. We will launch their packages, then our bed occupancy will increase. And now health insurance has done very well. That if a patient gets admitted for one or two days also, afterwards they can take day care treatment. All claims are passed.
- So earlier day care was not allowed. Now day care is also allowed. So our policies have become very clear. If a patient is admitted even for a day, 2 days also admitted. Then afterwards they can get their treatment in day care. Their bill also gets reimbursed. Now one more big thing happened. Day care treatment has also started getting reimbursed. Earlier it wasn't. Now reimbursements have started.
- That is why our growth in the last quarter was very good because Health Insurance is a very good sector for us. We reduced Government and increased focus on Health Insurance. That is why our patient occupancy did not decrease in the last quarter. Whereas routinely it decreases in every hospital. But in Ayurveda, health insurance is new, so people are taking time to understand. But our promotion is going very well. So now in this quarter also we will do better than before.
- Omkar G.:** And your target for OTC is INR500 crores by next year, right sir?
- Manish Grover:** No sir, I said 2 years. You people reduce 1-year.



**Omkar G.:** No, no. I mean, by the time this year ends, it will be INR300 crores right? With one product?

**Manish Grover:** Okay. Now the second product is to be launched this month.

**Omkar G.:** Okay.

**Manish Grover:** Sir, now con call happens every 3 months. Earlier I had to speak after 6-6 months.

**Omkar G.:** Yes, yes, yes. So meaning, in two financial years, you will have INR500 crores OTC revenue. Correct?

**Manish Grover:** Easily. Easily.

**Omkar G.:** Okay. Thank you, sir. If I want to know anything else, I will mail. Thank you.

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

**Moderator:** Thank you. We have the next question from the line of Amit Jeswani from Stallion Asset. Please go ahead.

**Amit Jeswani:** Ram, Ram Ji. Very happy with the numbers.

**Manish Grover:** Ram, Ram Ji. How are you?

**Amit Jeswani:** Just very good.

**Manish Grover:** Send Gopi kaka to get admitted. It's been 2 years.

**Amit Jeswani:** Done, done sir. 100%. 100%.

**Manish Grover:** He came to me 2 years ago for detox. After that, he disappeared.

**Amit Jeswani:** No, his health became fine, right? So didn't need it.

**Manish Grover:** If health is fine, then car service has to be done every 6 months, right?

**Amit Jeswani:** Right. I myself come. I come myself. My service is needed more.

**Manish Grover:** Then you come, what's the problem. I am coming to Mumbai tomorrow for Nuvama's conference.

**Amit Jeswani:** I'll see you sir. I'll see you there.

**Manish Grover:** Thank you, sir. The way you guide us so well, I have to say thank you to you too. If we have reached here, your guidance has a very big role.

**Amit Jeswani:** Thank you, sir. Thank you so much, sir. Sir, Manish ji, wanted to understand this INR1,000 crores goal you set today. How will you get there, Manish ji? Because from here, 200-250 -- between INR225 crores to INR250 crores this year's profit will be. That is entirely free cash



flows. How will this journey of INR1,000 crores happen according to you? Just thinking, how big is the opportunity and how will you reach there?

**Manish Grover:** See sir, I have identified 15 products. 15 products identified which are the need of every human. Now, with one product, I am taking INR10 crores monthly sales. And those 15 products are such that, now my idea is such, I didn't want to reveal it on this con call, I am going to launch a product which every single person in India will have to eat for 3 months in a year. How will I market it? Because that thing is so needed in India.

So like this, 12 to 15 products are there and there are 7,000 to 10,000 beds. If I give 7,000 beds, my 50% occupancy is done. And I get a sale of about INR1,000 crores from 10 products, so my INR500 crores profit is being made like this, sir, 12x.

**Amit Jeswani:** Right, right, right.

**Manish Grover:** So 500 has to be increased further, 750 has to be done, 1,000 has to be done.

**Amit Jeswani:** Right. So basically...

**Manish Grover:** So I have identified 24 products in total in India. Like there are 180 crores eyes in India.

**Amit Jeswani:** Right.

**Manish Grover:** So I am bringing products for their production. There are about 10 crores BP patients in India. And there are 13 crores pre-diabetic, pre-hypertensive. There are about 11 crores sugar patients in India. And there are about 14 crores pre-diabetic.

So what is put in the mind of pre-hypertensive, pre-diabetic? That you are going to have diabetes in the future. You are going to have blood pressure in the future. I have done the first product clinical trial for them.

**Amit Jeswani:** Right, right. So basically...

**Manish Grover:** I have to send it to the market to people. So the profit will come automatically, sir.

**Amit Jeswani:** Got it. You are the master of execution.

**Manish Grover:** When you were connected to me 2 years ago, whatever you told me to do, don't do this, don't do that. Tell me honestly, am I doing any mistake?

**Amit Jeswani:** No, no. One thing you did the best is that you kept a Big 5 auditor. We are very happy about that.

**Manish Grover:** GT coming benefited us a lot. They pull us up a lot.

**Amit Jeswani:** Because what happens sir, you are number one in execution anyway. Now you have become number one in corporate governance too. Your Big 5 internal auditor...



- Manish Grover:** I'll give you one more news. We have appointed a firm Forvis Mazars. It is at number 7 in the world. We appointed them as internal auditor.
- Amit Jeswani:** Wow. Wow. Wow.
- Manish Grover:** So Forvis Mazars internal auditor and Grant Thornton our main auditor. Apart from this, we brought Salesforce software earlier. Now work is going on Oracle. So international level software, international level agencies. Because we have to take Ayurveda to the international level. That's why I started expanding international business too.
- Amit Jeswani:** Right.
- Manish Grover:** And let me tell you, all health insurances run in UAE.
- Amit Jeswani:** I call you Rocket Man and I don't say it wrongly. I say it correctly. You are absolutely Rocket Man. You just keep at it Manish Ji.
- Manish Grover:** Just keep at it. Because you people guided so well.
- Amit Jeswani:** Just keep guiding us like this on what mistake not to make. That we won't do. No, the best thing you did Manish Ji, look, you have not gone on opening new stores. You did the best thing, deal with Entero. Our job is not to open stores, not to retail. Our job is to sell medicine and keep researching. Which new medicine to sell?
- Manish Grover:** Earlier a very big company made a very big mistake by opening its own stores. I won't name names. I won't make that mistake. The stores that are open, I will give my goods to them, right? Why should I increase my capex by opening my own store?
- Amit Jeswani:** Right. Right. Right. That's a very smart way of thinking. In that, our ROCE becomes unlimited. Neither goods are ours, manufacturing is also not ours, right?
- Manish Grover:** Manufacturing is our third-party. But this year I will make manufacturing my own.
- Amit Jeswani:** Okay.
- Manish Grover:** So with that our margin will also increase. Because manufacturing must be taking some margin, right? And quality will come more under control. Because now I need a huge quantity of OTC products, so I have to set up a big factory. So I am looking for a tie-up with a ready-made factory or I will set up my own. Talks are on at a couple of places.
- Amit Jeswani:** Keep at it Manish ji. Super-duper. Had fun. Seeing the numbers, heart is happy. Thank you so much.
- Manish Grover:** Thank you sir, thank you. Do send Papa-Mummy without fail now.
- Amit Jeswani:** Done, done sir. Done sir. Thank you sir.



- Manish Grover:** Thank you.
- Moderator:** Thank you. We have the next question from the line of Ankit from Fusion Capital. Please go ahead.
- Ankit:** Ji Namaste. Voice coming?
- Manish Grover:** Yes, yes coming.
- Ankit:** I wanted to ask about Chandan. How is the partnership with Chandan going? Are all centers covered?
- Manish Grover:** Sir, I told you, right? We have reached 3 lakhs per day. 7 days ago we were at 2 lakhs per day. Day before yesterday we were at 3 lakhs per day. Soon we have made a target of 5 lakhs per day. Per day testing is happening this much from my 34 centers here. And these will become 64 soon? And they will become on all our centers. And all investment is being done by Chandan.
- Now 6 new Fibroscan machines are coming. Which involve an investment of at least INR3.5 croress. Chandan has done that too. With that, my footfall will increase and patients will increase. Now full-fledged centers of Chandan have opened in my Dera Bassi, in my Meerut, in Chandigarh. And test collection is going on from 34 centers.
- So I have sales from the last 3 days-- it was 3 lakh per day plus. 7 days ago it was 2 lakh. Now my next target is 5 lakh per day. And Chandan gives us a benefit giving free first tests to our patients here, which is increasing my footfall.
- Ankit:** So, how much profit have we and Chandan made so far in this quarter?
- Manish Grover:** Sir we have just started before two months, so the number will come next quarter. First, we used to just talk, we just gave them the money now, just before 5 years. But they had invested in advance.
- Ankit:** Do we have to do any capex on them?
- Manish Grover:** We don't have to do any capex on them. Not a single rupee. Capex is theirs. All money they are investing. Their headache, their job. All money, manpower is theirs. We just have to give them whatever collection happens a percentage of that they give to us. And in healthcare also they give that discount claim, clearing. Whatever patient is ours, cashback bonus comes, right? They clear that too.
- That Chandan deal is a very good deal sir. With that our footfall became very good. Despite the third quarter being weak, our footfall increased because of that. Because first testing is absolutely free. And after the second, whatever commission goes to the patient, it comes in the patient's card itself.
- Ankit:** Ji, ji. Great sir.



- Moderator:** We have the next question from the line of Harish Kumar from Nirmal Bang.
- Harish Kumar:** Sir, I wanted to know the treatment happening through our video conferencing, has the facility started out of India too? And have patients started getting treated from there too? Or is it only in India?
- Manish Grover:** Yes, yes sir. Started in both India and outside.
- Harish Kumar:** Very good, very good sir. Very good.
- Manish Grover:** Government of India is promoting it itself. Government of India has launched an AYUSH portal where the doctor treats via video conference and it is allowed, valid in India. And our VOPD number is continuously increasing. If you want I can give you the number. I think I spoke the number just now. VOPD number was in quarter 1 total VOPD done was 41,000. In quarter 2 it was 56,000. In quarter 3 it was 61,000.
- And the E-com product sold in quarter 1 was 38,000 pieces from e-commerce. And in quarter 2 sold 74,000. In quarter 3 sold 1,99,000 pieces. And 131% growth happened quarter-on-quarter in E-com. And in IPD, 8,600 in quarter 1. 9,600 in quarter 2. And 11,300 in quarter 3. And in OPD, 1,24,000 in quarter 1. 1,40,000 in quarter 2. 1,56,000 people came in quarter 3. We are growing in every segment.
- Harish Kumar:** That is true. And hearing this from your mouth felt very good and very satisfying today. That if India can become Vishwa Guru, it can only be through Ayurveda. And I am sure...
- Manish Grover:** Wait, I ask you a personal question. You tell me, other than Ayurveda, what does India have that the world doesn't? Our education itself is ruined. We are studying the British Macaulay education system. Our justice system is British. We have only one thing left -- Ayurveda. If we save this, India can become number one in the world.
- Harish Kumar:** Sir, if you remember, I met you and specially came to meet you in Chandigarh if you remember. And I told you, make yourself Vishwa Guru.
- Manish Grover:** Okay. Thank you, sir. Thank you very much. Thank you.
- Harish Kumar:** And you have said it, so I have trust that you will do it too.
- Moderator:** We have the next question from the line of Pratik Tandel from Qode Advisors LLP.
- Pratik Tandel:** In this PPT, we gave the breakup of Government, Private and Medicine in the revenue mix. Can you give that for FY25, '24, '23 annual numbers too? Revenue break.
- Manish Grover:** Meaning -- CFO sir will tell. Tell Nanak Ji what he is saying.
- Nanak Chand:** Yes sir, we are maintaining the same proportion of the product and service as well as government scenarios. Like we are maintaining the 3% --



- Pratik Tandel:** 41% and 54%.
- Nanak Chand:** Yeah, yeah. So we are sustaining on the same margin.
- Pratik Tandel:** Okay so...
- Manish Grover:** Government business doesn't have margin and money doesn't come in government business, so we are reducing the government business. You look, in 2024-'25 our total turnover from government business was INR118 croress. I have reduced it to INR8 croress in the quarter.
- Pratik Tandel:** Ji, that's what I am trying to understand. Can you give the breakup of March FY25 numbers revenue? Government, Private and Medicine?
- Manish Grover:** You write it down, note it. March '25 INR215 crores was medicine sale. INR136 crores was my hospital services. And INR118 crores was my government services. So total INR469 croress. If I do it proportionately, healthcare was 54%, 46% was my medicine sale.
- Pratik Tandel:** Correct. Okay. One last question. You said that till Feb, for healthcare sector, the period is bad. Can you explain the logic why cyclicity remains in healthcare business in this period?
- Manish Grover:** Sir, actually in India, there is a festival called Deepawali. After Deepawali, weddings start. If you know, Saya starts. So Deepawali, Saya, and then cold of November-December. And 25 December, New Year celebration. If you check, the quarter of all hospitals remains weak, this one. But we knew about this trend from last year's quarter. So we changed our strategy this year and increased focus on products. So that our number remains maintained in this quarter and we become plus too.
- Now we have developed teams -- I have divided teams. And put both teams on competition with each other. Given product to one team, healthcare to one team. And international business to one team. Now all teams are fighting among themselves. And we did ESOPs again in the company. So that everyone becomes profit partner. So that they don't feel they are working for the company, they feel they are working for themselves.
- You must have seen our new ESOP policy also came. Scheme came. Earlier scheme was a bit weak scheme. Because in that ESOPs were to be reimbursed in 5 years. Now we brought a new scheme, 3-year one. First year 20% will reimburse. Second year 30%, third year 50%. Due to new ESOP scheme, good manpower has come to our company. And when new manpower comes, they bring new brains too. New ideas come. So those also get executed.
- Moderator:** We have the next question from the line of Amit Agarwal, an Individual Investor.
- Amit Agarwal:** Sir, first of all congratulations for the results. And sir, one question was that like we are curing diseases. And Allopathy also cures. So both are running together, business of both is increasing. So in coming 5 years what competition do we see and where do we see ourselves?
- Manish Grover:** Sir, to be honest, I am not in the mood for competition. My mood is that no person in India should fall sick. So for the last few months, I have focused on training and education. I go to

schools, give lectures, go to universities. To teach humans how to eat and drink. I have written a letter, mailed the Government of India. And sent a proposal that you appoint an Ayurveda Doctor in schools. So that children learn from childhood itself so they don't fall sick.

Main purpose of Ayurveda was never treatment of disease. Main purpose of Ayurveda was "Swasthasya Swasthya Rakshanam" protect the health of the healthy. So I want that just like you service your scooter, bike, car every human should get their service done every 6 months. So in a way, we should make our name "Service Center". So they won't fall sick. And as far as sir I want that humans shouldn't face the need for operation.

But for that they will have to focus on prevention. Otherwise Allopathy is there, doing its work. And I have kept Allopathy doctors in my hospitals. In emergency, they help. So I am in favor of the integrated model. Ayurveda, Homeopathy, Naturopathy, Allopathy all work together. So that disease is cured in India.

But what is happening is, as hospitals are increasing, diseases are increasing. Because adulterated food, eating habits, all these are spoiling us. So you must have noticed last week I was on invitee in Master Chef. If you saw that episode, there I emphasized on education. Picked up bitter gourd karela, taught how to eat. Taught that stomach is not getting cleaned.

People are not free from gas and acidity. What will they contribute to GDP? Someone is getting dialysis done, someone eating BP pill, someone getting operation done. So India if it grows, it will grow with healthy people. Because a sick person worries about his illness. So my focus is purely on wellness. Then illness won't even occur.

**Amit Agarwal:** Sir, one thing I want to say. Four months ago, in August, I came myself, me and my father, to Manesar branch. So we got Panchkarma done sir. And reimbursement also happened for our claim.

**Manish Grover:** Was it your Health Insurance?

**Amit Agarwal:** Yes, claim happened easily in Health Insurance.

**Manish Grover:** So this is very good news, right? Look, if people's claims are happening in Ayurveda, why won't people come towards Ayurveda? Why were people going to Allopathy earlier? Because it didn't cost them money. I told you, right? Reason for our sales increase in last quarter. Patient was getting admitted for one or two days, rest getting treatment in Day Care. So our business of Health Insurance got a jump. And right now we haven't even started, health insurance is less than 25% for us. Think how much percent it can grow now. So now our journey has started.

**Amit Agarwal:** Yes, sir. Thank you.

**Moderator:** Thank you. We have the next question from the line of Mohan Agarwal, an investor. Please go ahead.



**Mohan Agarwal:** Hi sir, Radhe Radhe.

**Manish Grover:** Radhe Radhe. How are you?

**Mohan Agarwal:** Sir fine. I am speaking from Lucknow. First time connected in a conference call.

**Manish Grover:** I was born there, studied there, UP's product.

**Mohan Agarwal:** Sir, I have been following you for a long time. My brother's kidney failed, so the need for dialysis came. So I came to your hospital, following you since then. And I found out this year that your company is listed. So the journey started from a follower and has come to an investor. So it has been a very good journey. And sir, biggest reason to join the conference call is that you speak in Hindi. Sir, understood, felt good talking. Sir, will ask questions quickly.

**Manish Grover:** This country's misfortune is what? Those who know Hindi, still talk in English. They think we will look cool, we will look wow, we will look educated. But our mother tongue is Hindi, right?

**Mohan Agarwal:** Sir, in coming time you will fall short of time in conference call, I give this to you in writing. This many investors are going to come to talk to you. Sir, question is, you said 3 lakhs sale is coming from Chandan. Is it sale or is it commission that Chandan was giving you?

**Manish Grover:** No, 3 lakhs sale.

**Mohan Agarwal:** Okay, so in this our share...

**Manish Grover:** We don't take commission. I have never done commission business in my life. Whatever sale is coming, we are reimbursing the patient. Discounting that much money in patient's treatment.

**Mohan Agarwal:** That 30% commission that is coming?

**Manish Grover:** Whatever commission is coming, we reimburse the patient.

**Mohan Agarwal:** Okay, okay. And the card, the card being made...

**Manish Grover:** It goes into the card. They get discount in their treatment. But our business is growing from that, right? Discount to patient is separate in medicines.

**Mohan Agarwal:** Okay, okay. So the card, is it the same Chandan card or our Jeena Sikho card?

**Manish Grover:** No, we have made a new card which has logos of both Jeena Sikho and Chandan on it.

**Mohan Agarwal:** Okay.

**Manish Grover:** I won't be able to show it here. If you message on the number, will put in some group.

**Mohan Agarwal:** Yes, okay, okay. Sir, one more suggestion was there. As you said I have been your follower for a long time. The shorts you put on YouTube, earlier I used to see, in shorts the thumbnail



used to have written, like "you can take this medicine if you want relief from this thing." In that -- I might be wrong, just giving a suggestion, views come more in that.

**Manish Grover:** Do one thing. This is investor presentation call. You call on the number I spoke, 98554 87770. This is my PA, Ravi's number. You call on that, I will talk to you. So whatever suggestion you have, we will definitely apply.

**Mohan Agarwal:** Thank you, sir. Okay sir one more was there. You said you send product. Shall I send my address on this?

**Manish Grover:** Yes, send address. Will send you a kit. If you send address on the number, product will come to you. I said in the last concall too, whoever wants, our investor or whoever is in concall, they all put message for product. We will send them free product so they can use. What is Ayurveda? People don't even know, many people don't know what Ayurveda is.

**Moderator:** Thank you very much. Mohan, I'll request you to come back for a follow-up question. Next question is from the line of Sampee Barlota from TechnoFunda. Please go ahead.

**Sampee Barlota:** Yes, Namaskar. Good afternoon, sir.

**Manish Grover:** Yes, Namaskar.

**Sampee Barlota:** Sir, a question. A partnership was going to happen with a distributor, right? Pharmacy distributor. What is the status of that?

**Manish Grover:** Sir, it happened. Partnership happened. Distribution happened. Last week only it happened. So this week it will be uploaded on NSE. It was a percentage commission problem. It got sorted out, so it happened, our agreement.

**Sampee Barlota:** Good, congratulations. This is the Entero partnership, right?

**Manish Grover:** Thank you. I'll tell the name. Entero. 1.25 Lakh distributor network is theirs. And in India total 9 Lakh medical stores are there. Meaning our goods will reach 10%.

**Sampee Barlota:** Okay. Congratulations sir. Second question was, on the OTC, just wanted to understand one thing. Your OTC products, are they -- like I know they go through the ICMR route. Are they patented? Is it...

**Manish Grover:** Yes, yes. Whatever product we launch in OTC, whatever products we are doing, first we complete clinical trials on all of them. So the product which is our "Pet-Yakrit-Pliha Shuddhi Kit", its clinical trial is already completed. That's when we launched it.

**Sampee Barlota:** The competitor cannot replicate that product, right?

**Manish Grover:** No sir, a competitor -- a competitor can make whatever they want; after all, it's been going on in India for so many years -- Kayam Churan was selling, Pet Saffa was selling, Jhandu Nityam



is selling, Dabur's is selling -- so many products are selling, but they were only clearing the stomach. They weren't working on the cause of the disease in Ayurveda.

**Samip Barlota:**

Okay.

**Manish Grover:**

We worked on the cause of the disease. And do you know the biggest thing, sir? Anyone can launch a product, anyone can open an Ayurveda hospital, but winning the customer's trust. We have been winning the customer's trust continuously for the last five years, and we aren't making any mistake that would shake that trust in any way.

So we are focusing fully on the issues of corporate governance, on the quality of our doctors, and on our team, and our biggest strength is training. Our training is very special -- we train people repeatedly -- and if you look at it now, we had one and a half lakh patients in the entire last year.

In the entire last year, one and a half lakh patients received treatment, so what's the big deal in bringing in 10-15 lakh patients when there are 20 lakh beds in India? And similarly, in the entire last month/quarter, we treated 15,000, one and a half lakh patients, whereas 40 crores people are ill in India.

So by treating one and a half lakh people, we aren't even at 0.00%. So sir, this is a very long journey that has only just begun, but we will not compromise on quality and we will not compromise on our principles.

**Samip Barlota:**

Got it sir.

**Manish Grover:**

And our strategy is blue ocean -- you yourself tell me, do we really have any competition with anyone?

**Samip Barlota:**

No, no sir.

**Manish Grover:**

And now we are bringing in a chain of super-specialty hospitals and clinics. We have done international expansion, we entered diagnostics, we've come into pharma, we are bringing new products in OTC, and we have the hospitals. So we don't have to give anything to anyone; our entire internal value chain is set up. We- we are complementing each other ourselves.

Our integrated model is our own. Meaning, the medicines are our own, the doctors are our own, we will do the treatment ourselves, and we won't let people fall ill either. So we are curing people by educating them as well. Because whoever is getting educated becomes our follower.

For example, day before yesterday, I gave a lecture at a Punjab University; so for all the students there, if anyone in their families falls ill in the future, they will say 'go to Jeena Sikho's hospital', even though I didn't take any money there. I taught them for free what to eat, what not to eat, what to eat more of, what to eat less of.



So our followers are increasing on their own, and now we have started a new 'game' which will be implemented in the next two to three months. We have started making videos in other languages. Currently we only had North-based customers; until now we hadn't even reached Bengali, Gujarati, Marathi, and all those patients.

Now my OTC products are being translated into those languages and my videos are being made with AI, which will also reach there. I have recently started Russian -- my translation into Vietnamese has also started, and I've started in Russian. So everyone will see the effect of this over the next six months to a year, from what I have started now.

**Samip Barlota:** Sir thank you for the detailed explanation. Sir, one last thing: you had some discussions with the government about covering Ayurveda in the Ayushman Yojana -- is there an update on that?

**Manish Grover:** Sir, that is ongoing, and the Indian government keeps saying they are bringing it, bringing it, bringing it, that they will bring it in this budget; that's what they promised, but sir, it's the government, what can I say to them? But it doesn't make any difference to us, sir -- whether it comes or not, we are moving at our own speed.

**Samip Barlota:** Got it sir, all the best.

**Manish Grover:** If it comes, it'll be very good because it will benefit the world. But until they bring it, we are putting in our own effort. And the biggest plus point now is that health insurance company policies have become very clear; now if a patient is admitted for even one day or two days, they can continue treatment in day-care after that, and those bills are also being reimbursed.

Now another big thing has happened: reimbursement for medicines has also started. Earlier medicines were not covered, but now medicines have also started being reimbursed.

**Samip Barlota:** Good, good sir, all the best for the great Q3 results, congratulations.

**Manish Grover:** Thank you sir, thanks.

**Moderator:** Thank you very much. Ladies and gentlemen, that will be the last question for today. I now hand the conference over to the management for closing comments.

**Manish Grover:** Sir, was that the last question or is there one more coming?

**Moderator:** Sir, that was the last question. You can go ahead for the closing comments.

**Manish Grover:** Yes sir, thank you. So that part is done, I have to conclude now, right?

**Moderator:** Yes sir.

**Manish Grover:** So thank you very much to everyone, and I make one request that you all take care of your health. Wake up in the morning, sit in a squatting position, and definitely chew one piece of



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turmeric, a small piece of ginger, and 10 curry leaves because in India, all diseases occur due to stomach problems.

Ayurveda says 'Sarve roga api mandagnauhi, ajeern maline kupit mal sanchoe' -- that an uncleared stomach and improperly digested food are the main roots of all diseases. So please, everyone wake up in the morning, sit in a squatting position, drink hot water, drink herbal tea, or chew this ginger-turmeric-curry leaf mix, and every person should definitely undergo Panchakarma every six months.

Definitely do Panchakarma because you are all people from the investor world; you will earn plenty of money, but if you ignore health, problems will arise in the future. So my advice to all of you is to keep health alongside you as you progress in life -- give priority to health because health is actually the real wealth.

And I thank Ranvir ji, Nanak ji, the entire team, Nuvama, everyone—all the investors and all today's participants who listened to me carefully, and I hope you will definitely implement my last piece of advice. Thanks.

**Moderator:**

Thank you very much. On behalf of Nuvama Wealth, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.