

Date: 12th November, 2025

To, Manager - Listing Compliance National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 SYMBOL: JSLL	To, Head of the Department, Department of Listing Operation, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 SCRIP Code: 544476
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Sub: Intimation to Stock Exchange – Transcript to the Conference Call for the quarter ended 30th September, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III and Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform you that the transcript of the Conference Call held on 07th November 2025 to discuss the Financial Results of the Company for Q2 of FY 2025-26 has been made available on the Company's website i.e. www.jeenasikho.com.

The aforementioned transcript to the conference call is available on our website at: <https://jeenasikho.com/wp-content/uploads/2025/11/Jeena-Sikho-Q2FY26-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: 12-11-2025

JEENA SIKHO LIFECARE LIMITED

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“Jeena Sikho Life Care Limited Q2 FY’26 Earnings Conference Call”

November 07, 2025



**MANAGEMENT: MR. MANISH GROVER – MANAGING DIRECTOR, JEENA
SIKHO LIFE CARE LIMITED
MR. NANAK CHAND – CHIEF FINANCIAL OFFICER,
JEENA SIKHO LIFE CARE LIMITED**



*Jeena Sikho Life Care Limited
November 07, 2025*

Moderator: Ladies and gentlemen, good day and welcome to the Jeena Sikho Life Care Limited Q2 FY'26 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ranvir Singh from Nuvama Wealth. Thank you and over to you, sir.

Ranvir Singh: On behalf of Jeena Sikho Life Care Limited, I extend a very warm welcome to all participants on the Q2 FY'26 Financial Results Discussion Call.

Today on our call, we have Mr. Manish Groverji, popularly known as Acharya ji, he is the Managing Director and Mr. Nanak Chand, he is the CFO.

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

With this, I would like to hand over the call to Acharya Manish ji for his opening remarks Over to you, sir.

Manish Grover: Namaskar Everybody. “Om Arogyam Astu”, we say this in our hospital. I am happy to share Jeena Sikho Life care Limited's Q2 FY'26 Financial and Operational Performance with you all.

Our continuous hard work and effort has given a great result. We have observed a good revenue growth in our product and services segment. Revenue from operations for Q2 and FY'26 stood at Rs. 190 crores. Whereas in Q2 FY'25 it stood at Rs.114 crores, in Q1 FY'26 it stood at Rs. 174 crores. This way company has registered a growth of 66% year-on-year and a growth of 9% quarter-over-quarter. PAT has seen a huge jump and it stood at Rs. 59 crores registering an increase of 121% year-on-year and 15% quarter-over-quarter.

Our focus was to increase the number of beds in the hospital, to fill them, to work on products delivery chain and products, to increase the footfall of customers in the clinic, to increase the footfall in daycare and increase the delivery and e-segment that we have launched. And we have seen a great result because of this. We have registered 66% growth in both the segments year-over-year. This expansional growth shows that we are strongly motivated towards spreading quality alternate health care services to a lot of people. We have increased our service footprint a lot. Recently we have added 582 more beds because of which our total bed has increased to 2,802, which I promised to do 2,800 beds in the whole year. We did 2,800 beds in six months post the conference call of 31st March, 2025 and our percentage has also increased, it is 57%



*Jeena Sikho Life Care Limited
November 07, 2025*

occupancy. We have our reach in 23 states and 100 plus cities of the country and the customer traction which our newly opened hospitals have got is really encouraging. We are seeing tremendous growth in both our product and services verticals. And it is proof that we are continuously increasing the free cash generation revenue generation. Our EBITDA has also seen a growth along with the topline. It has increased to Rs. 92 crores registering a growth of 129% year-on-year and 17% quarter-over-quarter. Our profitability margin has been strong in Quarter 2, around 48%, which shows that, I am talking about EBITDA, it has been successful in doing business expansion while maintaining operational efficiency. And I want to tell you that the financial report that has come this time has been given by Grant Thornton, which is one of the top four companies of the world. We have also done that work because people always say that results should be authentic. When I brought this company, we were only present in online market. Then we added clinics, we added hospitals, added daycare and now we are going to add wellness center. We are also adding diagnostics, and we are also increasing our distributor chain.

With that, I now hand over the call to Mr. Nanak Chand who is our CFO to tell you about financial performance of the company in detail.

Nanak Chand:

Good afternoon, everyone. Thanks Manish Sir. As mentioned by Manish sir we have achieved a healthy financial performance during the Q2 FY'26.

Here are the key highlights of Q2 FY'26 Results:

So, I am pleased to present before you the detailed financial performance of Jeena Sikho Life Care Limited for quarter ended September 30, 2025, Q2 FY'26. Before we move to the details, I would like to highlight that it was a second quarter of reporting under Ind-AS following our migration to main board in 2025. And our financial statements and disclosures are now fully aligned with the main board standard and show high transparency and comparability. The company continues to maintain strong balance sheet supported by the robust operating cash flow and prudent financial management.

Now on the Q2 FY'26 performance:

Our revenue grew by 66% on a Y-O-Y basis to Rs. 190 crores in Q2 FY'26 as product segment grew approximately 78% Y-O-Y and services segment contributed 50% revenue during the quarter. EBITDA during Q2 FY'26 grew at 129% Y-O-Y basis to Rs. 92 crores by implying the EBITDA margin of 48%. The Q2 FY'26 PAT grew 121% Y-O-Y basis to Rs. 58.78 crores.

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

Moderator:

Thank you very much. Ladies and gentlemen, we will now begin with the question and answer session. The first question is from the line of Akshay from AK Investments. Please go ahead.

Manish Grover:

Akshay ji namaskar. "Om Arogyam Astu"



- Akshay:** Namaskar Sir. Thank you sir. Sir, my first question is, first of all the performance that you have shown in this quarter is mind-blowing. A big congratulations to you on that and keep this performance going forward also. It is a request from all the shareholders. Sir, my first question is, the Pet Shuddhi kit that we have launched recently, how is the traction that we can see? We were going to launch our medicine and kit in medical also. Right? Has it started already?
- Manish Grover:** Please repeat your question.
- Akshay:** Recently, we launched Pet Shuddhi kit in commerce also. Right?
- Manish Grover:** Yes, Pet Shuddhi kit's Distributors have been created. UP has been created, we have launched in Delhi, Bihar, Gujarat and Maharashtra. And sales are increasing, product sale has increased this time a bit.
- Akshay:** Okay. So, this year we are launching eight to ten products in next six to twelve months. Right?
- Manish Grover:** No, sir. We are going to launch at least 15 to 20 products, and we are also in talks with a big distributor network. They have more than one lakh Pharmacies in India and it is a tech-first company. And they promoted through B2B app. So, I have had two, three meetings with them. In one or two final meetings their distribution network will also work with us. And our products will sell there also. Medical trials of BP tablets, sugar tablets, kidney medicine, liver medicine, and depression medicine have been done. And these products will be sold on their platform too.
- Akshay:** Okay sir. So, going forward we can expect that our product revenue will increase a bit and service revenue share will decrease by around 50%?
- Manish Grover:** No, sir. Actually, we are increasing the number of beds continuously. So, we will take both of them equally. Our main focus is to increase the number of beds because I said that in three to five years, I will do 7,000 to 10,000 beds. And in the conference call of 31st March 2025, I told that we will do 2,850 in the year end and we have done 2,802 beds in six months only. So, we are very aggressive, and my purpose is to fill these beds.
- Akshay:** Okay.
- Manish Grover:** Because according to the last quarter, bed occupancy is 57%. So, we have to increase it to 80% from 57%.
- Akshay:** Okay. Right. Sir, my second question was regarding margins. Will be able to sustain this 40% margin in the coming quarters for next one to three years?
- Manish Grover:** No, sir. In every conference call I tell about my target. 20% to 25% margin is a healthy margin, and we have to maintain that and this extra which is coming is good and happy news for us.
- Akshay:** 20% to 25%, you are talking about profit margin.



Manish Grover: Yes. 20% to 25% profit margin is a healthy margin.

Akshay: Okay.

Manish Grover: For every company. But if it is additional then we all should be happy for this.

Akshay: Okay sir. All right sir. Thank you so much and best of luck sir.

Manish Grover: Thank you.

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

Abhishek: Hello. Am I audible?

Manish Grover: Ji. Namaskar sir.

Abhishek: Ram-Ram Acharya ji. A big congratulations on the performance of this quarter.

Manish Grover: Ram-Ram. Thank you so much sir.

Abhishek: Sir, one notification came regarding your tie-up with Chandan Diagnostic. Could you please explain in detail how synergies will play out and what benefits we will get and they will get because of this tie-up?

Manish Grover: Sir, we will get huge benefit out of this. I do not know about them. They should think about their benefits. We will have huge benefits and I will tell you what benefits we will get. When we tie-up with Chandan, they had existing 40 lakh Chandan privilege card holders and now they will avail cash benefits from us. My discount will get over. Their card holder patient will come to us, I will use their cash back of their card. They were already in seven states and in a way their 34 centers have opened in my centers on this 1st November, separately. Those running centers were theirs, so now my 34 centers have started running. And they have given us the offer that they will do the first basic blood test like ESR, uric acid, CBC, lipid profile, LFT, RFT, and thyroid profile for free. This the first step towards my customers and they will do it under health package and because of which footfall will increase in my hospital, and it will increase greatly. And in three, four days I am making the system smooth, so I will start making videos of it in three to five days. So, the footfall will increase in my hospital and clinic. And they are setting up full-fledged clinics and diagnostics too. Along with that they are setting up liver fibro care, ultrasound machine, blood testing total and radio diagnostic. And I will also get the benefit of my chronic patients plus we have focused a lot on our health insurance segment. Our next revenue that will come, the next sale which will increase it will be because of health insurance. So, Chandan's benefit that we will get is, their lab is NABL, so, because of Chandan's testing lab. Health insurance claim does not get passed if patient does not do test. So, because of my own in-house testing, I will get a lot of help from Chandan to increase my health insurance business. So, there are a lot of factors. And secondly my patients who will get their tests done

from Chandan and the commission which Chandan will give to us, which is 50% for the world from that I will give 30% to the patients as a cash back. So, patient will purchase from me, patient will get admitted at my hospital and Chandan will pay me. So, this is a very big strategic deal for us and I will get huge benefits from this to fill bed, sell medicines and to benefit the patient through testing. Thank you sir.

Abhishek: Okay sir. And sir our plan to take over the management of medical college, how is it progressing sir?

Manish Grover: In total we have done three and one has become operational, two has not been operational. We were waiting for Ayurveda to come in Ayushman Yojana. So, I have stopped it on three for now. I am not doing more until these three runs successfully. One has become operational, and it is houseful. We have 90% occupancy over there, the takeover we did in Mohali which is under Saraswati Group of Colleges, it is of 100 beds, and it is running at 90% occupancy in today's date. Two are ready, one is Saraswati Group of Colleges in Vrindavan and third is in Buldhana, which is under Aurangabad. Second one is fully ready. We are planning what to start there because I am going to start a completely different line there. Hiring is going on for that. As soon as hiring gets completed we will start that also.

Abhishek: Sir, is there any news that Ayurveda is going to come under Ayushman?

Manish Grover: I have internals that government meeting has been done and it will e launch really soon. So, at that time very aggressively I will pick up five to ten hospitals in India and I will admit patients in those hospitals. Because I have brought my government business to 3%.

Abhishek: All right sir. Thank you sir.

Manish Grover: Thank you sir. Namaskar.

Moderator: Thank you. The next question is from the line of Ashok Parekh an individual investor. Please go ahead.

Manish Grover: Namaskar Parekh sir.

Ashok Parekh: Namaskar sir. A big congratulations to you on a great set of results and on the numbers that you are giving.

Manish Grover: Thank you sir.

Ashok Parekh: Sir, the contribution of government that you have brought down to 4%, I have a suggestion regarding this, all the private hospitals in big cities all are doing treatment. So, why are we becoming so conservative and our occupancy is also less



- Manish Grover:** Sir, actually there is no point of raising outstanding in the books. What happens is money comes in a circle
- Ashok Parekh:** All the big hospitals are running on RGHS and CGHS. There is no such big hospital that is not running on RGHS.
- Manish Grover:** Sir, you are the investors who asked me a question on 31st March. How did so much cash come up? How did so much lenders come up in the books? So, I said, first we will finish this, then we will do it again. So, I did not let the business come down, sir. I increased the focus on the private sector, on health insurance.
- Ashok Parekh:** Sir, I want to say that we are losing an opportunity that others have taken. We have such good services. And small people are utilizing it.
- Manish Grover:** Sir, you do not let people live. This investment community does not let us live. If I do this, then you raise that questions. If I do that, then you raise questions. So, I will have to do a meeting with you.
- Ashok Parekh:** Sir, there should be a balanced approach. Our occupancy is not 100%.
- Manish Grover:** Sir, the problem is that I had a discussion with the government last month. I had a discussion with the ministry. So, they are making a new portal. In that portal, the TAT is of two and a half months. So, as soon as the portal launches, I will do a trial. If their payment comes on time, I will make the rail again.
- Ashok Parekh:** Sir, this is what I want to say.
- Manish Grover:** But sir I am waiting for the portal. I am waiting for the last payment to come out and the portal to be fixed.
- Ashok Parekh:** Sir, I have a personal question. I watch your videos and you do such treatments that are not happening anywhere in the world. There is a patient of ours who has come to a very chronic constipation. He is not able to function without anemone. And he is also a patient of depression.
- Manish Grover:** Note a number. This is my personal PA's number. Give it to him. If god is willing, he will be fine.
- Ashok Parekh:** Sir, I want to hear from you. He is a critical patient of depression. And he has chronic constipation. And these two are linked.
- Manish Grover:** Sir, do not worry. Our body is made by God. It is very intelligent. It knows how to cure himself. Note the number. 9855487770. This is Ravi's number. This is my PA's number. If there is any medical problem, call him. He will tie up with the doctor and get it settled.



*Jeena Sikho Life Care Limited
November 07, 2025*

Ashok Parekh: Sir, I want to hear from you. Is this possible?

Manish Grover: Sir, this is our investor's conference call. For that, add him to the webinar.

Ashok Parekh: I am also an investor. And for whom I am talking, I want to talk to you personally.

Manish Grover: There is no problem. Take my PA's number and talk to him. I will see what is the best possible I can do.

Ashok Parekh: Okay sir. Thank you very much.

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

Moderator: Thank you. The next question is from the line of Praveen Kumar an individual investor. Please go ahead.

Praveen Kumar: Hi, Can you hear me?

Manish Grover: Yes, namaskar.

Praveen Kumar: Namaskar Manish ji. I was eagerly waiting to get in a call with you.

Many congratulations on your Q2 numbers. I have a couple of questions Manish ji. How is the early trend of your OTC business? First question. And my second question is, is there any revenue sharing planned with Chandan Healthcare? What is the strategy of planning there? And my last question is, do you want to update your FY'26 guidance from previously quoted Rs. 700 crores? Thank you.

Manish Grover: Sir, it would be better if you ask in Hindi. I am a little inclined to promote Indian language.

Praveen Kumar: But I am not that comfortable with Hindi. But I can understand. But I cannot speak fluently.

Manish Grover: I heard your question. I will answer it. Number one, you are asking about OTC business. What is the future of OTC business?

Praveen Kumar: No, how is the initial trend, sir?

Manish Grover: Sir, our trend is very good. We have started getting repeat orders. In the last month, we have increased the sale of Rs. 2.25 crores online for OTC only. In just one month. Last month was Diwali, everyone knows. It was festival time. So, we had to jump down a lot. Because patients do not stay in the hospital at that time. Because no one can keep a patient tied up in our hospital. Neither any bottle is applied, nor any injection is applied. So, our patients took a leave and went home. So, we got support from OTC business. With which we got a covering. You know that this is a festival month. And November and December are cold. Still, we will do our best to grow

it. What was the second question? How will we share revenue with Chandan Healthcare? The tie-up we have with Chandan Healthcare. Whatever percentage we will get as a lab commission, so we will pass on a very large part of it to the patient. And we will not give cashback to the patient. If the patient takes our medicines, then he will get a discount. Chandan will pay us, then our conversion will increase. The patient's stay will increase. Authenticity will increase through testing. And the lab person is sitting in-house, we will get the benefit from that also. We had a system, people used to go out for labs. Some used to go to Max. Some used to go somewhere. We did not get anything. The patients also did not get any discount. With this, we have made a plan to give cashback to the patient up to 30% the revenue which we will get from Chandan.

Praveen Kumar: Understood, sir. Thank you, sir. There was one more question on the guidance of FY'26. Would you like to update that?

Manish Grover: This year, as I said in the end of 2025, you will remember when there was a conference call in 2025, there was a profit of Rs. 91 crores. There was a turnover of Rs. 469 crores. So, I said that we will grow by 30% to 40% which is about Rs. 650 crores. And as I said, the profit according to that comes up to Rs. 125 crores, Rs. 130 crores. So, in front of you, we are just over-delivering what we are saying. Understood. So, we will put full effort in the future. The better the result, the better.

Praveen Kumar: Alright, sir. Thank you very much sir for your answers. Thank you.

Manish Grover: Thank you, sir.

Moderator: Thank you. The next question is from the line of Gaurav Sanghvi, an individual investor. Please go ahead.

Gaurav Sanghvi: Hi, sir. Am I audible?

Manish Grover: Yes, sir. Namaskar.

Gaurav Sanghvi: Namaskar, sir. How are you?

Manish Grover: Great. You tell me.

Gaurav Sanghvi: Sir, I just wanted to know that till the end of this financial year, you had given guidance of Rs. 650 crores, Rs. 720 crores. So, now do you think that you will easily overshoot?

Manish Grover: No, no, sir. Actually, our third quarter is a bit weak. Because it gets cold in November-December. So, the patient is a bit affected. So, we will remain where we committed. We will put effort to move forward. But as far as we have committed, our October is also closed. So, it has been eight days in November as well. So, we are maintaining our average.



- Gaurav Sanghvi:** Okay, sir. My second question is that let us say we do Rs. 650 crores with a net profit margin of 20% to 25%. But in FY'27, the OTC component is being added. Because of that, what will be the top line guidance of FY'27?
- Manish Grover:** Sir, I cannot calculate like this. I had told you last year that in the next one, two years, my plan is to bring turnover of Rs. 300 crores, Rs. 500 crores from OTC, online marketing, and products. I had told in the last conference call that I am planning to bring a turnover of Rs. 300 crores, Rs. 500 crores is from OTC and product marketing.
- Gaurav Sanghvi:** Okay, sir. Thank you.
- Manish Grover:** Thank you.
- Moderator:** Thank you. The next question is from the line of Shrenik Mehta from Indo Alps Wealth. Please go ahead. Mr. Shrenik Mehta, please go ahead with your question. Your line is unmuted.
- Manish Grover:** Namaskar, Shrenik Mehta ji.
- Shrenik Mehta:** Namaskar, ji. Can you hear me?
- Manish Grover:** Yes, sir.
- Shrenik Mehta:** Sir, my question was for FY'27 which you have already answered. I just wanted to know the growth momentum that you have seen in the last two quarters. Do you see this momentum in the next year as well?
- Manish Grover:** Sir, you can ask yourself. If you listen to all my conference call from the start of this company, you will automatically get the answer. I had told all of you that we will do 2,850 beds by 31st March, 2026. Now, our beds have reached 2800. And our operational beds have reached around 2200 plus. In the next two, three months, these will also become operational. And I had committed to you that in three to five years, I will do 7,000 to 10,000 beds. And in allopathy, there are a total of 19 lakh beds. 11 lakh are private and 8 lakh are government-owned. Even if we do 10,000 beds, we will still become 0.5% in front of them, sir. We are nothing, if you see. Now, we have to write the entire Ramayana. It has just started. I have told you clearly that my goal is to become India's No. 1 healthcare provider company. After that, I want to become Asia's No. 1 company, then the world's No.1 naturopathy and Ayurveda company is my plan. It may take five years, eight years, ten years but we will continue.
- Shrenik Mehta:** Very good, sir.
- Manish Grover:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.



*Jeena Sikho Life Care Limited
November 07, 2025*

Deepak Poddar: Am I audible, sir?

Manish Grover: Yes, sir. Namaskar.

Deepak Poddar: Namaskar. Sir, my question is that we have already achieved our bed of 2,800, which was our year-end target. So, at the year-end, at the end of FY'26, or at the end of FY'27, what will be our revised target in terms of bed?

Manish Grover: Sir, actually, what happens is not all quarters are equal. You must know that my majority of the network is in North India. So, in North India, Deepavali is a big festival. In December, it gets cold. In January, it gets cold. In February, two, three days are less. So, if you see last year, our H1 was good. H2 was slightly different. So, that is why I do not want to give a revised target. I will maintain the same old target that I said, between Rs. 650 crores, Rs. 700 crores, we will close this year.

Deepak Poddar: Okay. No, I was asking about the bed. Number of beds is 2800.

Manish Grover: Bed. Sir, I have slowed the speed of the bed. First, I will fill this. In the next six months, I will increase it by 200, 300 more. But first, I will increase its occupancy rate.

Deepak Poddar: Okay. I understood. So, you can keep your target around 3000, 3100.

Manish Grover: For this year it is 3000. In three to five years, my target is of 7,000 to 10,000 beds.

Deepak Poddar: Okay. And will there be any target for FY'27 as well?

Manish Grover: Sir that is why I said it thickly. In three to five years, 7,000 to 10,000 beds. Actually, sir, people are contacting us. I have at least 50 mails from the people who want to give us the resorts for it. Very soon, I am bringing a VIP premium center. All our centers are normal now. That bed count is not there in this. I am opening a premium center for investors, for people with money. We will take money from you because you people want from us to take money but give the best facilities. We do not want to go to the economic class. We want to go to the business class, the premium class. So, I will soon announce a center within two to four months. I am talking about. We are taking a fort of an old king, in which we are planning this.

Deepak Poddar: Understood. Thank you, sir. And in this OTC business, you are saying that we can try to generate a revenue of around Rs. 300 crores, Rs.500 crores. Right? Yes. So, are you targeting FY'27 next year?

Manish Grover: Sir, actually, we have only one product in the market right now. Right now, our R&D is going on. And when I will launch three, four more products, then I will be able to give more clarity. Because I told you in the last conference call that all my products are for the benefit of the customers. For example, we have BP pills. Now, in India, 10 crores people take BP pills. So, how many customers will you acquire, the sale will come automatically. For example, we have

diabetes pills, kidney medicines, liver medicines, or depression medicines. All these are unique in themselves. Because there is no other player in Ayurveda who has undergone clinical trials and who has launched this product. So, we are first. So, according to the government guidelines, I am thinking of a plan on how to promote this.

Deepak Poddar:

Okay.

Manish Grover:

Because I have to take care of rules and regulations. Once people in the market get to know that we have BP pills, diabetes pills, then people automatically start buying them. For example, we have a pet liver shuddhi kit. Whoever is buying it, everyone is posting a review on Google and saying thank you. That it is a very good product and it has started working on the roots of our diseases.

Deepak Poddar:

Correct. Thank you, sir. So, you have launched one product and you said that you will launch 15, 20 products. So, is the plan to launch it by the end of FY'26? Like in five months?

Manish Grover:

By the end of this year, 10 products will be launched.

Deepak Poddar:

10 products by FY'26 end?

Manish Grover:

Yes, it will be launched this year. By the way, our R&D has been done for 15 to 20 products.

Deepak Poddar:

Okay. And just one last final thing. What can you think of your margins in OTC?

Manish Grover:

It will be the same margin. Between 18% to 22%.

Deepak Poddar:

PAT margin?

Manish Grover:

Yes, PAT margin. We will keep the same margins. Between 20% to 25% I plan for the whole company and I keep it.

Deepak Poddar:

Between 18% to 20%. Okay. It was very helpful. I wish you all the best. Thank you, sir.

Manish Grover:

Thank you, sir. Thank you.

Moderator:

Thank you. The next question is from the line of Prateek Tandil from Code Advisors LLP. Please go ahead.

Prateek Tandil:

Yes. I wanted updates on the numbers in terms of Q2 FY'26. So, how many hospitals are there with us? In Q1, we had 55.

Nanak Chand:

Now, we have 58.

Prateek Tandil:

58. In terms of clinic, we had 61 as of Q1.



Nanak Chand: Now, we have 59.

Prateek Tandil: Right.

Nanak Chand: We have 35 franchisees.

Prateek Tandil: 35 franchises. Okay.

Nanak Chand: We have NAVH centers now. 46 NAVH and 5 is in pipeline.

Prateek Tandil: 46, 5 is in pipeline. In terms of IPD and OPD, if you could give the updated numbers for Q2.

Manish Grover: Sir, IPD is 58 hospitals. Rest are OPD and day care.

Prateek Tandil: No, sir. I am talking in terms of Q1, we were at 8,616 and OPD was 1.24 lakh.

Manish Grover: I will tell you.

Prateek Tandil: Yes.

Manish Grover: The volume of IPD in Q1 was 8,616 which came to us in three months. Now, we have 9614 patients admitted.

Prateek Tandil: Sir, can you give the numbers in English?

Manish Grover: 8,616 in Q1 and 9,614 in Q2. And total OPD volume is 1, 24,364 in Quarter 1. Now, it is 1,40,144 in Quarter 2.

Prateek Tandil: Okay. Perfect. And our net profit margin guidance is 20% to 22%, right?

Manish Grover: Yes, yes. Our average revenue per bed on Quarter 1 is 8,287 and in Quarter 2 is 8,324. Means, Rs. 8,324. Our occupancy is same 57%.

Prateek Tandil: 57%. It was similar as Q1, right?

Manish Grover: Similar as Q1. But, if we calculate from last financial at 25 beds, it is more than 80% because 1600 beds total in 25. If we look at the same number of beds, it becomes 80%. But, we increase the number of beds every month, so the percentage changes.

Prateek Tandil: So, number of beds as of Q1 was 2,179, am I correct?

Manish Grover: Yes, yes. And, as of now, it is 2,220.

Prateek Tandil: 2,220, these are opened. The remaining of 2,800 will open in two to three months, right?



- Manish Grover:** Yes. Actually everything is ready but some beds have not received fire NOC, some beds have not received pollution NOC, some doctors have not been hired, somewhere hiring is going on, so it is in the process.
- Prateek Tandil:** Right, so the operational ones as of this quarter is 22?
- Manish Grover:** 2,220.
- Prateek Tandil:** Okay, perfect. Thank you.
- Moderator:** Thank you. The next question is from the line of Raunak Duggar an individual investor, please go ahead.
- Raunak Duggar:** First of all, thank you very much sir, you have got very good results.
- Manish Grover:** Thank you sir.
- Raunak Duggar:** I have a question that the medicines you were selling on the website for stomach, liver and sugar, you were selling those on your website. And now you are bringing in on OTC. So, what is the difference between those medicines? Were the earlier medicines less effective and these ones are more effective? What is the difference?
- Manish Grover:** No, these are the same medicines and clinical trials are being done of them only. We have changed the packaging of those and we will sell it ourselves as well as through OTC. We will sell at both the places. These are the same medicines, earlier those were Ayush approved and now clinical trials for them has also been done. You can see on the ICMR website of Government of India that five, six clinical trials have been updated. Total nine clinical trials are going on. It is going on prostate cancer, breast cancer, prostate problem, migraine, weight loss. These new clinical trials have started.
- Raunak Duggar:** Okay sir, you have told about the inject device for water. What is the traction going on for that?
- Manish Grover:** The same sale is going on for that. Around Rs. 1 crores, Rs. 1.5 crores sale per month is going on for that. We have not given focus on it for now but in the next quarter our admit patients, we are bringing a cash back scheme. We are launching a card, referral system card. Till now we did not had any system in which if the patient sends a patient to us and he gets benefitted from that. So, many patients used to say that I have sent you 15 patients, give me a discount. So, we are bringing a point system that whatever patient's card will be made, even if he gets tested by Chandan Healthcare, even if he takes medicines from us, and the consultation fees that he will give, all the points will be added to his card. And if any patient comes through that card, then his points will also be added to his card, and that patient will buy medicines from us, or will be admitted to me, he will get a discount. So, all this will be card driven. So, this is an integrated model, which will increase the patient's footfall. Because for now we do not give anything to the patient. If a doctor gives us a referral, we give him incentives. But if the patient says that I am

sending 25 patients, I have sent four, give me some benefit. So, we did not have such a system for on software. So, we did a tie-up with Salesforce a while ago. So, we got the benefit of bringing Salesforce software. One, our reporting has improved, our data has become very segregated, and it has helped us a lot in bringing the card system. Because in the old software, all this integration was not possible. Now we will have integration in Salesforce. So, we will also have a tie-up with Chandan's software. So, that the customers will be able to benefit each other. Our customers will get Chandan's tests cheaply, first test will be free, and Chandan's patients will also come to us and take medicines.

Raunak Duggar:

Sir, I had one more question, on 31st March 25th, and in Q1 of this year, you had said very positively about your hospitals tie-up with colleges. So, my expectation was that you will pay more attention to it. But in today's call, it seems that you are paying less attention to it. Because last time too, you had three tie-ups till Q1, and there are still three tie-ups. So, why do you feel that we are paying less attention to it? Because the way you told about the benefits of this, you will get good graduate doctors and there is a bed from the beginning, and your CAPEX will also be less. Then why are we paying less attention to it?

Manish Grover:

Sir, it is not that we are not paying attention to it. But the time that is taking, actually there are a lot of formalities of the government. What is that, bring NOC, bring fire NOC, and bring NOC of pollution in it, it is taking time. And these government colleges, they are all in trust. They are NGOs. They cannot run a profitable organization. So, that is also a big challenge. They cannot take income. We are taking it from them on rent. Earlier we had offered a rent and revenue sharing model. So, the 10, 15 more pipelines that we had, we stopped them so that first we can practically run two, three efficiently. And earlier we had to give results in six months. Now we have to give results in three months. So, the planning that we are doing, it does not change so quickly in three months. Now like the college in Aurangabad, it is getting ready now. Now next week havan will be performed. Then they will start the work. So, the one who has to prepare the college for me, he takes the speed, he takes the time. The one in Vrindavan is ready, of 150 beds. But we have not added its beds yet. The day I start acquiring, I will add it.

Moderator:

Sorry to interrupt Mr. Raunak. May we request you to please rejoin the queue? We have participants waiting for the turn. Thank you. The next question is from the line of Amit Joshi, an individual investor. Please go ahead.

Amit Joshi:

Sir, Namaskar.

Manish Grover:

Ji, Namaskar.

Amit Joshi:

Sir, first of all, congratulations to the entire team.

Manish Grover:

Thank you.



*Jeena Sikho Life Care Limited
November 07, 2025*

- Amit Joshi:** I think everyone has asked my question. So, I am asking a new question. Sir, you said that you want to become India's number one company, right? And then Asia and then the world, right? Sir, what are you doing differently from others so that you can become number one?
- Manish Grover:** Sir, we are teaching the patient how to live. We are teaching them how to eat food. We are teaching them lifestyle. We are telling them why to fall sick. We are focusing on prevention. Right now, the whole world is treating the sick. Whether it is any country, America, India, Japan, everyone is treating the sick. Whose duty is to not let them fall sick?
- Amit Joshi:** Okay.
- Manish Grover:** So, I am focusing on that. Why to fall sick? If you do not fall sick first, then why do you have to go to the hospital? The Ayurvedic sutra says, "sarve roga api mandaginihi ajir maline kupit mal sanchate". This means that the cause of all diseases is mandaginihi that is weak stomach, weak liver, weak pancreas, low metabolism, and poor digestion. So, I make videos to teach people how to live on social media and YouTube. So, that people do not fall sick. And if we keep this approach, then we will be able to make a healthy India at least.
- Amit Joshi:** Right. It is good sir.
- Manish Grover:** Thank you, sir.
- Amit Joshi:** Sir, you also told a number. I could not note it down.
- Manish Grover:** 9855487770.
- Amit Joshi:** Fine, sir. We will contact you on this number if there is any requirement. Thank you.
- Manish Grover:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Kamal Sharma from Srishti Wealth. Please go ahead.
- Kamal Sharma:** Namaskar.
- Manish Grover:** Ji, Namaskar.
- Kamal Sharma:** Sir, I had two questions. The first question was that you were expanding internationally in Dubai and Nepal. How is it going there? Do you have an expansion plan there going forward?
- Manish Grover:** Sir, Nepal has already started. The profits of Nepal have also started adding up in the book. And in Dubai, Abu Dhabi, one is 100% operational. And it has also become profitable. And work is going on there on three. But that company only made it last month. The process is so hard to make that company. So, the company was formed 20, 25 days ago. So, our payment will be

transferred this month. So, three clinics will be handed over to us. And on three, we will start working on the new one.

Kamal Sharma: Okay, sir.

Manish Grover: But the investors has told me, you people have told me to focus more on India. That is why I have put the US project on the shelf. There is a lot of potential in India.

Kamal Sharma: Yes, that is right. And my second question, sir, was this. I was reading the PPT. So, our H1, the PPT in the last year, we had a PAT of total Rs. 47 crores of H1. And the PPT of Quarter 1 and Quarter 2 that you have given this year. So, when I saw the PPT of Quarter 1 and Quarter 2 of last year. So, by adding it, it is coming to Rs. 43 crores or Rs.42 crores. So, am I calculating something wrong or am I missing something?

Manish Grover: Look, I do not know. Mr. Nanak will be able to tell. Mr. Nanak, please tell.

Nanak Chand: Hi, sir. You are seeing it right. Actually, we have shifted to Indian-AS. So, there are some adjustments that are impacting the previous.

Manish Grover: Sir, I will tell you. The GT that has come, the GT that has come in our books. So, we have taken Grant Thornton. So, the accounting system that we had has been made indigenous by Grant Thornton because of it coming to the main board. So, Indigenous has made some calculations again. Like our rent agreements. Like we used to do rent agreements for five years, seven years. Now we have started doing it for 10 years. Because our depreciation has increased. Otherwise, the depreciation comes first and ends. Is there any problem with this call?

Kamal Sharma: No. Okay. I am listening.

Manish Grover: Okay. So, due to Indigenous, those changes are visible. Otherwise, everything is the same.

Kamal Sharma: Okay, sir.

Manish Grover: Actually, the accounting practice has changed because of main board and GT.

Kamal Sharma: Okay. So, that is the main reason. Okay, sir. Thank you so much. And very, very congratulations on a good set of numbers sir.

Manish Grover: Thank you very much, sir. Thank you.

Moderator: Thank you. The next question is from the line of Devi Agrawal from Fimcom Family Office. Please go ahead.

Devi Agrawal: Namaste, Manish ji.



Manish Grover: Namaste, ji.

Devi Agrawal: Sir, I wanted to know that our gross margins are now 85%. Whereas it was 91% in Q2 FY'25. So, what is the reason for it to be 87%?

Manish Grover: Mr. Nanak, please go ahead.

Nanak Chand: Sir, first of all, the financial restate that we have done. There was a part of consumable that was being booked in OPEX earlier. So, now it has been included in the gross direct expense above the line. So, that was the first reason. And slightly, our consumable part has increased by 0.5%. So, this is the reason that we have got a little variation in GP.

Manish Grover: Sir, it is because of the adoption of Indigenous. It is because of the changes that GT has made in the books, sir. Our margins are the same as before. We have increased it in front of you. In the last quarter, there was 29% profit. In this quarter, it is 31%. Yesterday, I was telling GT that why does not the Indian government start Indigenous to the companies from the first day? Why does it apply later when they come to the main board? Now, I will write a letter to the Indian government.

Devi Agrawal: Thank you, sir. Sir, I wanted to know that we have tied up with Salesforce. So, are we anticipating any cost savings from that?

Manish Grover: Who did we tie up with?

Devi Agrawal: Salesforce.

Manish Grover: We have benefited a lot from tying up with Salesforce, sir. And you can see from the last two quarters. Our per-lead system, the generation system, earlier, we used to generate leads by running TV and social media. Its journey has become very easy now. Now, it has become good for us to extract data one by one. Earlier, we used to get confused patients. We used to get mixed data. Now, we get the data in a very segregated way. Reporting is very good. With this, it has become very easy for us to make our policy, to give feedback to the customer, to send videos, to tell them about a particular disease. So, we have benefited a lot from Salesforce. And I will also tell you to use Salesforce. Because we just held a press conference on the part of Salesforce.

Devi Agrawal: Sir, I wanted to know that we have appointed an internal auditor. Deepak Garg. So, which auditors were there before this? And why did they resign?

Manish Grover: It was the same, sir.

Devi Agrawal: Okay, it was the same before.

Manish Grover: Now, we will change it. We have not changed it yet. We will bring an internal auditor from a different firm. But our main signing firm is now GT from this quarter.



*Jeena Sikho Life Care Limited
November 07, 2025*

Devi Agrawal: I am talking about the internal auditor, sir. You had appointed Deepak Garg for FY'26, right?

Manish Grover: He is still the same.

Devi Agrawal: You are saying it was him only earlier? And he is the one right now or will you change in the future?

Manish Grover: Yes, he is the same. Sir, why do you make me speak on the call? Deepak ji will get angry.

Devi Agrawal: Okay sir. Okay, I understood. And sir, you said that you have 2,800 beds. So, this has just been made. In operation it is only 2,200.

Manish Grover: Sir, everything is ready. Their approvals are there. Government's NABH is there. Pollution is there. Fire NOC is there. Hiding is there. All that is going on regularly, right? Sir, on 31st March, 2025, there were 1,600 beds operational. Now, there are 2,200 beds operational. In six months, 600 beds have increased, sir.

Devi Agrawal: Okay, I understood. And sir, I just have a request. Like we have restated our financial statement in Ind-AS. So, can we get its schedules as well? Because in FY'25 annual report it will come or not?

Manish Grover: Nanak ji will tell you. Nanak ji please tell.

Nanak Chand: Yes, sir. We will share the reconciliation. Yes. So, sir, we have already given disclosure of its resulted reconciliation. So, if there is any further requirement, we will share with you.

Devi Agrawal: Sure, sir. Thanks a lot. All the best.

Manish Grover: Thank you sir.

Moderator: Thank you. The next question is from the line of Sanjay Nandi from VT Capital. Please go ahead.

Sanjay Nandi: Namaskar, Manish ji.

Manish Grover: Ji Namaskar.

Sanjay Nandi: Sir, I have got the answers of my questions. Thank you so much sir. A big congratulations to you.

Manish Grover: Thank you.

Moderator: Thank you. The next question is from the line of Akhilesh Rawat from Vedant Vision Private Limited. Please go ahead.



*Jeena Sikho Life Care Limited
November 07, 2025*

Akhilesh Rawat: Namaskar, sir.

Manish Grover: Namaskar.

Akhilesh Rawat: Sir, first of all, I would like to congratulate you on a good set of results.

Manish Grover: Thank you, sir.

Akhilesh Rawat: Sir, my first question is that we have an operational capacity of 2220 plus. So, what is the utilization target are we aiming in the future and how much impact are you seeing on our EBITDA margin in the coming quarters?

Manish Grover: Sir, look, I do not know how to calculate this percentage. All I know is that my earlier target to take colleges in that also my average was one lakh per bed. And even if I do it myself, I get three lakhs to four lakhs per bed. So, as soon as its speed decreased, I increased the speed here. So, I am managing on my own. I am running at my own speed. And my goal is to bring 70% to 80% occupancy in the next six to eight months.

Akhilesh Rawat: Okay.

Manish Grover: Which is 57% now.

Akhilesh Rawat: Sir, my second question was that, as we have seen in this quarter, we have seen a lot of revenue and growth expansion from private. So, in the future, what is our revenue target is private and government business.

Manish Grover: Yes. Look, I will start the government business only when the timing of government payments is settled. Because in allopathy hospitals, there are fraudulent bills and operations. We do not have anything like that. We have a fixed rate of Rs 8000 per day for the general government. So, we cannot even take Rs 8100 from that. But to earn 20% or 15% I stuck Rs. 8,000. After that, I have to pay 25% income tax in advance. So, until the system of government money is not made, I will not increase the government business. My next target is to increase private insurance. And I have increased the government business by 20% from the first quarter to the second quarter. Sorry. Private insurance business. And I am focusing more on that.

Akhilesh Rawat: Okay. And sir, I have one last question. Sir, as we can see now, the network of our two hospitals is mostly your north side location. So, do we have any plan in the future that we will go to another part of the country?

Manish Grover: Of course, sir. We have already started. Our Guwahati hospital has started. Hyderabad, Chennai, Bangalore, we are looking for a place in Bhubaneswar. A building has been finalized in Calcutta yesterday. So, we are spreading all over India, sir. And now we have started a new work. The patients who used to call us earlier, we only had a Hindi and English team. Now we have started to keep children of all languages. Assamese, Bengali, Punjabi, Marathi, Tamil, Telugu, Kannada.



We have started to keep children of all languages. Which will be very beneficial for the future. Because the patient from there will also start coming. And our big hospitals will open there.

Akhilesh Rawat: That is too good. Okay, sir. That is it from my side. All the best to you.

Manish Grover: Thank you, sir. And I have started one more thing. I have dubbed my voice from AI. I have started making videos in Assamese, Bengali. My team and my team's main doctors their videos have also started going in dubbing. And very soon we will be in Kazakhstan too. There is a simple health center there. Our doctor and therapist will be assigned there. So, we have a tie-up in Kazakhstan too. We are sending a doctor and therapist there too.

Akhilesh Rawat: Okay, sir. Thank you.

Manish Grover: Thank you.

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

Chirag Shah: Namaskar, Acharya ji.

Manish Grover: Namaskar, Chirag ji. How are you?

Chirag Shah: I am doing good.

Manish Grover: You are our lucky charm. You join us in every call from the very start. Thank you very much.

Chirag Shah: No, sir. You are doing a great job. You are also taking care of the investors. You are doing a great job.

Manish Grover: Thank you, sir.

Chirag Shah: Sir, I had a question about the tie-up regarding Chandan. Is this tie-up only for 34 hospitals? Or as you increase the number of hospitals they will add their own diagnostic centers?

Manish Grover: Sir, it is for 100% hospitals. 100%. They will set up when any new opens. They will make all the investments. Whether it costs Rs. 50 lakhs, Rs. 1 crores or Rs. 1.5 crores. It will be their investment. In Delhi, they bought a lab worth Rs. 4 crores to Rs. 5 crores just after our tie-up. They made a deal. I do not know the exact date of handover. They bought a complete diagnostic center. There are 19 centers in Delhi NCR. And their employees are sitting in all 19 centers. And I will start making videos this week to give blood samples for the first blood testing in these 19 centers. You will get a free test. And the payment will be done by Chandan. The patient will come to me. Reporting will be done at our place. Apart from this, in Prashant Vihar they have set up a full-fledged VIP where they have X-ray, MRI, ultrasound, CT scan. They have set up everything. And what is the biggest benefit? In Delhi, they are setting up cancer marker tests.

They are also setting up expensive machines. Because for cancer markers, we had to send all the testing to Mumbai. And that test cost at least Rs 75,000. And the patient was not so comfortable. Now what we did was we took cashback from them. It will come in the card. And the patient will get discount on medicines from us. Because if the rate is reduced, the entire market will go down because the commission in the lab business is very high.

Chirag Shah: Right.

Manish Grover: There is a 50% to 60% commission business in the market. And I was unaware of this line. And I had to learn this. So, I thought the best way was to increase my business because of diagnostics. Because I will get the benefit that my footfall has also increased. The patient will also come to me. Because they will put 30% cashback in the card. It will run with us. And they will also give cashback to their own patients that will also work with us.

Chirag Shah: Okay. If they give Rs 100, then Rs 30 cashback will go to the card. When they get treatment, they will get to use Rs 30.

Manish Grover: And they will pay us completely. That means I got all the money. And the patient got a discount. And what will happen? My patient repeat will increase. And the patient's trust in us will increase that it is completely different from the world.

Chirag Shah: Okay. Sir, what we have invested in the company is one time, right? We will not invest any more in the future. Correct?

Manish Grover: Sir, I did not have any plan to invest in that company. I was only asking for 51%. No company is ready to give its 51% right now. And without any investment, even if you do a little, if we do a little then we will share your data otherwise why will they share data? Then how can I lose their 40 lakh patients? They say, when you do not trust us, you will make an agreement with someone else in the future. That is why they have put this condition. So, we have agreed for a minimum investment. And that is also Rs. 10 crores and more than that, they have also spent for us.

Chirag Shah: Right.

Manish Grover: They have bought two labs in Delhi. One is of Rs 5 crores, Rs.6 crores and another one is of Rs 12 crores, Rs, 15 crores, they were investing in that from before. At our request they added machinery worth Rs. 5 crores in that. And we will get all the benefits.

Chirag Shah: Sir, this happened really well. But we have committed one time money to them, we do not have to give anything more than that,

Manish Grover: And now what I have been advised by the consultant, everyone has said that if a company gives 51% stake then we will take it. We will not make small investments in any company.



- Chirag Shah:** No, sir, I have a request to you. Jeena Sikho's franchise is very strong. It has a very good reputation. Do not undervalue it. You have thought this well for the long term. But I have a request to you that please do the value of Jeena Sikho's franchise really well. You are doing a good job.
- Manish Grover:** We are going to launch Jeena Sikho's franchise in two, four days, sir. We are planning to open at least 50 new hospitals. And Jeena Sikho will open in a franchise model. I did not have to tell this in this conference call. You said it, so I told you. People put a lot of expectations and then pressure comes on me.
- Chirag Shah:** No, sir. Do not increase our expectations. Keep it lower.
- Manish Grover:** That is why I did not want to say it. When you said it, I had to say it. We are going to open 50 new franchises. Which we will launch next month. So, we are planning 50 new hospitals in a franchise model. We will not invest in that at all.
- Chirag Shah:** Right. Sir, you had explained that earlier also.
- Manish Grover:** So, actually when GT came, they told us a lot of things to improve this and that. So, it took a lot of time in that.
- Chirag Shah:** No, sir. It is a good thing.
- Manish Grover:** Look sir, earlier, people had doubts that this company is showing profit. Now, with the GT's stamp it is like that we are a genuine company. People had doubts about our company.
- Chirag Shah:** Sir, I am just clarifying one thing. In Chandan, we have invested a total of Rs. 10 crores and balance Rs. 30 crores we have to pay.
- Manish Grover:** We have not given them a single rupee yet.
- Chirag Shah:** You will pay after the warrant approval. That is right.
- Moderator:** Sorry to interrupt but Chirag sir, your voice is breaking.
- Manish Grover:** Ma'am, I cannot hear Chirag sir.
- Moderator:** Yes, sir.
- Manish Grover:** Chirag sir, let us discuss about this and find the best solution.
- Chirag Shah:** Yes, sir.
- Manish Grover:** Thank you, sir.

- Moderator:** Thank you. The next question is from the line of Somyajit Biswas from Amaze Power. Please go ahead.
- Somyajit Biswas:** Namaskar, Acharya ji.
- Manish Grover:** Namaskar. How are you?
- Somyajit Biswas:** I am very good. I congratulate you on a great set of numbers and to achieve before commitment date. Rest of my questions have been answered but I have a small question. You are planning to expand OTC drugs. Do we have any plan to go through quick commerce and increase our sales through quick commerce?
- Manish Grover:** Let me tell you. We are discussing with a company and it is at a final stage. A company like Entero. Entero is a listed company. They have one lakh pharmacies in India. Entero is a tech-first company. It is tech-based and has a B2B app. They have 2700 plus healthcare products. They have 100 plus warehouses and 500 plus districts. They will make an exclusive agreement with us for Ayurveda. They will not join any other company in Ayurveda. We will supply the Ayurveda products they need. This will be a big plus point because we will get one lakh medical stores on the first day. We will get a distributor network for our product and it will be promoted by Entero. The acquisition cost to bring customer, we will transfer it to Entero.
- Somyajit Biswas:** My question was regarding quick commerce like Blinkit.
- Manish Grover:** We have started. We have started on Zepto, Blinkit and everything. Last month we had a sale of Rs. 2.5 crores plus.
- Somyajit Biswas:** I see. I had a small question regarding healthcare, East and South market is a very big market but you do not have much presence here. You just told us about a hospital in Kolkata in this conference call.
- Manish Grover:** No. I told you that I am going to start a franchisee chain where I will focus there and invest their money. I will not invest money and we will do revenue sharing model with them.
- Somyajit Biswas:** Okay. All right. Thank you very much.
- Manish Grover:** Thank you.
- Moderator:** Thank you. The next question is from Akshay from AK Investment. Please go ahead.
- Akshay:** Thank you so much ma'am for the follow-up. Sir, I had a question, in the last conference call we discussed that the luxury resort and luxury services do not earn much money and are all loss-making. We are entering in the next one, two quarters. What is our benefit and will we be able to sustain the profit margin like our business?



- Manish Grover:** Yes, sir. We will be able to do it that is why I am opening in my neighborhood. That is why I did not want to go into the luxury business but I am opening a center for everyone and I am opening it in my neighborhood around Chandigarh so that I can manage it and it will give the same profit as the others.
- Akshay:** Okay, sir. That was my question and I have got the answers for other questions. Thank you, sir.
- Manish Grover:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for closing comments.
- Manish Grover:** Do we have any questions ma'am or not?
- Moderator:** No, sir. I have handed over to you for closing comments.
- Manish Grover:** Okay. So, I want to tell everybody that I have a request to all of you do not wait to fall sick. Clean your body before falling sick. Like, Diwali has gone, we clean our house every day. We do sweeping and mopping in our house every day. We do dusting in our house everyday but still in Diwali there is some extra trash in Diwali. Just like that we clean our body through potty, urine and sweat but still we fall sick. So, I will request to all of you in every six months every person should get panchkarma done and try to get it done from us. So, that you know how to live and detox your body through panchkarma. Now, in every big cities we have panchkarma centers. And in Panvel, Mumbai a big centers of 200 beds have started and is running and it has lawn and all because majority of you all are from Mumbai in this call. So, I will request that you all should take some time out and we will facilitate you in Panvel and we will get your panchkarma done there. You all will stay healthy so our country's wealth will also remain wealthy because you are the wealth managers of the country. Thank you very much. I will say an Ayurveda sutra in last, "Sarveshanam roganam nidanam kupitah mala, which means in Ayurveda there is one solution to every disease that is to detox the body, throw kupitah mala out. So, you all should detox, stay healthy, stay busy and stay cool. Thank you. Thank you very much. Thank you ma'am.
- Moderator:** Thank you. On behalf of Nuvama Wealth and Investment Limited. That concludes this conference. Thank you for joining us and you may now disconnect your lines.