

Jeena Sikho Lifecare

10 August 2026

Operator: Ladies and gentlemen, good day and welcome to the Jeena Sikho Lifecare Ltd. Q1 FY27 earnings conference call, hosted by Go India Advisors. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal the operator by pressing star and then zero on your touchtone phone. I now hand the conference over to Ms. Saumya Chajed from Go India Advisors. Thank you, and over to you, ma'am.

Operator: Good day, everyone, and welcome to the Q1 FY27 conference call of Jeena Sikho Lifecare Ltd. We have on the call with us Mr. Manish Grover, the Managing Director; Mr. Ankit Kaushal, the Whole-time Director; and Mr. Nanak Chand, the Chief Financial Officer. We must remind you that the discussion on today's call may include certain forward-looking statements and must therefore be viewed in conjunction with the risks pertaining to the business. I now request the management to take us through the business update, after which we will open the floor for the question-and-answer session. Thank you, and over to you, sir. Management, please go ahead. Management, over to you.

Manish Grover – Managing Director: Greetings to everyone. First of all, I would like to thank all of you—our investors, analysts, and all stakeholders—who have taken the time to join today's earnings call. The results of every quarter are not only a story about numbers; they also tell us the direction in which the business is moving, how strong its underlying strategy is, and how strong a foundation is being built for the coming years.

Today, healthcare is going through an important phase of change. Until now, most of the focus in healthcare has been on treating a disease after it occurs. However, we believe that the major opportunity in healthcare in the future will be prevention. We have heard the saying since childhood, "Prevention is better than cure." I say, "Prevention is the only cure." Rather than treating a disease after it occurs, it is better to prevent it before it occurs.

That is the foundation of Jeena Sikho's thinking. Our focus is not only on lifespan but also on health span—that is, along with how many years a person lives, how many years the person remains healthy and active. Our business model executes this philosophy at the ground level. A patient's journey does not necessarily have to begin with a hospital admission. A person can enter our ecosystem through a health-awareness initiative or a health camp. Thereafter, through consultation, OPD, lifestyle coaching, products, and longevity—in other words, learning how to live longer—the person remains engaged with us.

Where intensive treatment is required, the same journey moves toward our hospital, wellness, IPD, and treatment services, where we provide care through Panchkarma and Ayurvedic treatment protocols. However, the important point is that the patient's relationship does not end upon discharge. Through follow-up, lifestyle guidance, and Ayurvedic medicines after treatment, the patient remains within our ecosystem, whereby an IPD patient can subsequently become a recurring product customer.

In the same way, our model works in the other direction. Our product customers and people connected with our client support centers and OPD, when they subsequently feel the need for

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intensive treatment, can become IPD patients at our hospitals. In other words, services and products are not two separate businesses for us; both are sources of demand and engagement for each other. The most important part of this entire model is trust. When a patient receives a clinical outcome, the patient is satisfied through that experience, and the same experience becomes a means of word-of-mouth and new patient acquisition for us. Over time, this strengthens the customer relationship and improves acquisition economics.

In Q1 FY27, you would have seen the execution of this model as well as our financial performance. In this quarter, our revenue from operations was 224 crores, while EBITDA was 92 crores and PAT was 65 crores. We delivered an EBITDA margin of 41% and a PAT margin of 28%. These numbers do not only show the performance of a single quarter; they reflect the strength of the operating model that we have built along with scale.

Our next phase is not limited only to physical expansion. We want to make technology an important part of the preventive healthcare journey, and our long-term vision is in this direction. I have said this many times before: do not judge us quarter-on-quarter; judge us according to the yearly system, because we are developing a very large ecosystem whose reflection will be visible over the next 2-3 years. In the long term, we want to make Jeena Sikho a health operating system where awareness, consultation, treatment, products, continuous preventive care, an integrated ecosystem, and wellness are all available together for a person's health.

We believe that the next major opportunity in healthcare is not only in treating more patients, but also in keeping people connected with us for a longer period and keeping them healthy. That is why we are launching a model in which a patient will come for Panchkarma on a recurring basis and will also continue to visit for regular daycare. With this vision, we are continuously investing in our network, clinical capabilities, technology, and product ecosystem.

We believe that with a prevention-first approach, strong execution, and disciplined capital allocation, Jeena Sikho is in a position to create meaningful long-term value for all its stakeholders along with sustainable growth in the coming years. In the end, our thinking is very simple. Treating disease is one part of healthcare, but keeping people healthy is the future of healthcare, and that is what we are working on. To build this future, Jeena Sikho is continuously working with great speed and commitment. With that, I now invite our CFO, Mr. Nanak Chand, who will provide detailed information on the financial performance for Q1 FY27. Thank you. Jai Hind.

Nanak Chand – Chief Financial Officer: Thank you, Acharya Manish. Good afternoon, everyone. I will walk you through the financial performance. We commenced FY27 on a healthy note, with both our Ayurveda healthcare services and products businesses delivering strong underlying performance on a yearly basis. Revenue from operations grew 29% year-on-year in Q1 FY27, supported by higher patient footfall, expansion of our service network, and continued momentum in our product business.

Profitability remained robust, with EBITDA growing 43% year-on-year and the EBITDA margin sustaining at a healthy 41%. The margin performance reflects improving operating leverage, better utilization of our existing infrastructure, and increasing scalability across the businesses.

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Beginning with our Ayurveda healthcare services business, underlying demand remains strong, with Panchkarma revenue growing 13% in Q1 FY27, supported by a 33% year-on-year increase in IPD patients and a 31% increase in daycare volume. Our Ayurveda healthcare products business continues to perform strongly, growing 47% year-on-year during the quarter. The growth was driven by a broader product portfolio, an expanding customer base, and increasing acceptance of our quality-focused Ayurvedic offerings.

Going forward, we remain focused on strengthening our product franchise and expanding our healthcare ecosystem to drive cross-selling and deeper customer engagement. Thank you very much.

Manish Grover – Managing Director: Greetings to everyone. Madam, you may now open the lines for questions.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Karanveer Singh from Nuvama Health. Please go ahead.

Karanveer Singh – Nuvama Health: Greetings. Thank you, madam. Greetings, Manish. How are you?

Manish Grover – Managing Director: Greetings, Karanveer. How are you?

Karanveer Singh – Nuvama Health: I am fine. First of all, congratulations. The numbers are good. I wanted to understand 2–3 things. The year-on-year numbers are good, but quarter-on-quarter revenue appears to be somewhat flat. So, one thing—

Manish Grover – Managing Director: No, sir, please do not judge us quarter-on-quarter. If you look at my patient and number count, my overall quarter-on-quarter growth is 10%. We also change the business from time to time according to the future. If I want to take turnover to 3,000 crores, I will have to change my strategies accordingly, so that patients come repeatedly, come on a recurring basis, and come to learn how to remain healthy. We have also increased our daycare per day from 16,000 to 19,000, which will continue to increase going forward. Let me tell you, first ask your entire question.

Karanveer Singh – Nuvama Health: I was looking at the numbers for the last 5 quarters. Our services business remained between 95 crores and 100 crores, and this time it is 105 crores, even though our number of beds has also increased. So—

Manish Grover – Managing Director: Notice that I have also ended the government business. If I continue the business where my receivables remain stuck, those receivables will continue to remain stuck going forward. When you look at it quarter-on-quarter, I have reduced the government business to one-third on a yearly quarter-on-quarter basis. However, I am maintaining the private business and also growing it regularly.

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The government business involves admitting patients to government hospitals, and payments take a very long time to arrive. Therefore, we gradually reduced that business, recovered our old stuck payments, and developed a new cash-rich business model. Alongside this, we also expanded our product line.

Karanveer Singh – Nuvama Health: Yes, my question was actually the same: going forward, is our focus more on products or more on services? And regarding the number of beds—

Manish Grover – Managing Director: No, sir, our strategy remains the same as before. We have to reach 7,000–10,000 beds over the next 3–5 years, as I said in the previous conference call. I will achieve a turnover of 3,000 crores in approximately 3 years and, at the latest, within 5 years. I will maintain growth of approximately 30% year-on-year. This is the same business model that I have been discussing in previous conference calls.

As I have said many times, what happens in a quarter-on-quarter comparison is that expenses get booked in the current quarter for future additions. For example, I entered into an agreement with Colors TV or with another channel. The impact will be visible in the next quarter, but the expense is booked in the current quarter.

The same thing happened in 2024–25. Our profit became somewhat lower, but in the following quarter, when we concluded the 2024–25 conference call, we had given people a projection of {? 120–130 crores ?}, and in the first quarter we delivered a profit of 51 crores. The effect of the expansion we undertake or the changes we make in our strategy is not visible in that quarter; the effect will be visible continuously in the subsequent quarters.

Karanveer Singh – Nuvama Health: So, how much are we currently spending on advertising?

Manish Grover – Managing Director: Advertising is ongoing at a substantial level, but we have started some new plans. For example, in this quarter, my advertising expense increased by 4 crores, but the outcome of that expense will come in the next quarter because I paid money through which some of my channels were booked. For example, we are bringing our products and services to Khatron Ke Khiladi. I have an integration in the serial {? Saath Bhi Kabhi Bahu Thi ?} that airs on Colors, and I have appeared in a serial called Anupama. We have also appeared in Laughter Chef this year during this quarter.

The entire payment has been booked in the quarter, but only Laughter Chef appeared during this quarter; the entire remaining effect will come in the next quarter. This is a 6-month strategy with Colors TV that will regularly help us build the brand and develop a new wellness ecosystem, but the expense is booked earlier.

Karanveer Singh – Nuvama Health: There may be other people in the queue, so I will finish my question quickly. Regarding advertising, should we understand that when the focus is on products, there will be a continuous advertising expense? My understanding was that going forward, because the focus is currently on products, as I saw in the presentation—

Manish Grover – Managing Director: No, no, sir. Our focus is on both. I have said from the first day that I will proceed on a 50–50 basis with both. Those who purchase products subsequently get

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admitted to the hospital, and those who are admitted subsequently purchase products. Our ecosystem is designed to develop both together.

Let me give you an example. Medicine sales were 80 crores in Q1 and 118 crores in Q4, and they are also 118 crores this time. Therefore, the product business has continued to rise in this quarter. Now let me explain our Panchkarma sales. Private Panchkarma sales were 78 crores and have become 100 crores this time on a quarter-on-quarter and year-on-year basis, which means that they have grown by more than approximately 30%.

The government business declined from 15 crores in this quarter to 5 crores, so the hospital business declined by 10 crores there. However, you cannot call that a decline because I have stopped the credit-based business. If you look at the overall figure, our total sales were 176 crores in Q1 and are 224 crores in this Q1. I have always said that you should judge me on year-on-year growth.

Karanveer Singh – Nuvama Health: So, regarding the sales of 118 crores—

Operator: Sorry to interrupt Mr. Karanveer. May we request that you return to the question queue for any follow-up questions? The next question is from the line of Pal Balar from Premetra Asset Management. Please go ahead.

Pal Balar – Premetra Asset Management: Hello, Manish. Thank you for giving me the opportunity. I wanted to understand the current status of our plan to sell OTC products through {? Antarrow ?}. What discussions are taking place?

Management: We spoke with the people at {? Antarrow ?} this morning, and our team had a one-to-one Zoom meeting with them last week. They have completed their testing, and within approximately 15 days the product should become visible to all their distributors because their software took the last 2 months just for testing. Our final meeting took place last week, so all the testing has been completed. The products will be displayed within 2 weeks.

Pal Balar – Premetra Asset Management: And regarding Satkartar, are we continuing that as well?

Management: We are continuing it. We have regular ongoing meetings with Satkartar, and as soon as our new advertisement is ready, Satkartar will also run it and send patients to us for admission. Our agreement with them remains in force, and there is no issue with it.

If a quarter ends, the conference call takes place 1.5 months later, and after that another quarter ends within 1.5 months. Therefore, there is not enough time to implement a strategy before the next question arises. What I mean is that we are building this business for the future—for people not to fall ill, and to come for prevention, because prevention is better than cure.

We have also achieved success in this area during the previous quarter. If you would like, I would like to share the numbers with everyone listening to the call. In the previous quarter, a total of 487,000 people were connected with us. The total count of people across OPD, IPD, daycare, COD, e-commerce, and consultation was 487,000.

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If I compare Q4 with Q1, 534,000 people were connected with us during this quarter. The OPD patient count increased by 1,000, reaching 150,051. IPD increased from 10,900 to 11,500, an increase of 600 patients.

For daycare, which is a new initiative we have undertaken, we invite everyone purchasing our products to daycare so that they can experience Panchkarma. We also tell everyone going to IPD to undergo daycare at their local center. The daycare count increased from 16,070 to 19,400. The ticket size also increased by 500 rupees.

Our COD count, which was previously 14,000, increased to 18,500 in this quarter. Our e-commerce count was 228,000 for patients who ordered product delivery to their homes, and this time it increased to 264,000. If I include consultations as well, the total number was 487,000 in the last quarter and increased to 534,000 in this quarter.

Therefore, if I look at quarter-on-quarter growth from my perspective, the number-based growth is 10%. These numbers will subsequently be involved in my IPD, product business, and OPD because it is the same patient moving through the ecosystem. Our entire ecosystem has been developed in this manner.

Operator: The participant has been disconnected. The next participant is from the line of Aditya Chheda from InCred Asset Management. Please go ahead.

Aditya Chheda – InCred Asset Management: Greetings, sir. In healthcare services, IPD growth is 33% and OPD growth is 21%, but revenue growth is showing at 11%. Could you explain why this is the case?

Management: I did not understand. Please repeat your question.

Aditya Chheda – InCred Asset Management: The volume growth in IPD in Q1 is 33%, from 8,600 last year to 11,500, and OPD growth is 21% year-on-year, but revenue growth is 11%. What has changed such that, although volume has increased by 33% or 20%, revenue has increased by only 11%?

Management: Let me look at the numbers you are asking about. One moment. Have you opened our booklet? Yes, you have it. I will tell you the slide number. Yes, I have seen it and located it. It is page number 11, correct?

You are saying that IPD refers to patients being admitted, and that it increased from 8,600 to 11,500 quarter-on-quarter. Year-on-year, it is 33%. Quarter-on-quarter, it is 5%, correct? And the OPD growth you are referring to is 22%. Yes, but revenue growth is 11%. What has changed in this?

Let me point out one more figure. Please look at the daycare volume. Daycare volume has also changed by 31% year-on-year. However, notice one more thing in the same matrix. Look at the fourth figure on the sheet, where OPD, COD, and consulting patients are shown. That has changed by 143% year-on-year.

We first guide patients on ways to recover at home. We win the patient's faith and trust, through which the patient subsequently comes and gets admitted for Panchkarma. Therefore, we have

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increased all three—OPD, COD, and consultation. If you look at VOPD consultation, the year-on-year change is 65%; it is the fifth figure on the same slide.

Our entire business model is correlated. If you look only at one number and ask why it increased by 22%, you must also ask why consultation increased by 143%. The patient comes to OPD after consultation, correct? Many times, instead of coming to OPD, the patient goes directly to my website and purchases a product because a 5% discount is available there.

We are developing the ecosystem for the future—for 2 years, 3 years, and 5 years from now. We have to reach a turnover of 3,000 crores, and I have to bring in 7,000–10,000 beds. I also have to operate at an occupancy rate of 75–80%. Therefore, I do not get into these small matters; I am working on a larger scale because I have to bring overall growth.

A number may move up in one month and down in a particular quarter, but my target is like Arjun's eye: I have to develop a preventive healthcare system in India. I will make every effort and put in all my strength to achieve a turnover of 3,000 crores within the next 3 years, or at the latest before the end of the fifth year. I am working toward PAT of more than 1,000 crores.

I am thinking about what I can develop today so that I can plan to reach a profit of 1,000 crores after 3 years. I am also entering the ultra-luxury wellness segment for the first time. Let the first center open. You will see all the VVIPs there, and each room will sell for 35,000 rupees. My cost will remain the same, correct?

There is no operating cost for us there, except for vegetable costs. We have started this new ultra-luxury wellness model, and this is my first model. In addition, discussions are underway with at least 4 other companies. As soon as one model becomes operational, I am planning 3 or 4 more. Ankush is with us, and we have no cost there. I do not have to pay a waiter or a cook. I have developed a model that generates direct profit for me. I have applied the same model there that generates EBITDA of more than 40%.

Aditya Chheda – InCred Asset Management: Understood, sir. Thank you. My second question—

Operator: Sorry to interrupt, Aditya. May we request that you return to the question queue for any follow-up questions?

Management: If, by chance, anyone's question remains unanswered on this conference call, Mr. Nanak, our CFO, has provided an email ID. You may send your question by email, and we will answer it. Thank you.

Operator: Thank you. Ladies and gentlemen, to ensure that the management is able to address questions from all participants in the conference, please limit your questions to 2 per participant. The next question is from the line of Ratneek from 9V Equity Research. Please go ahead.

Ratneek – 9V Equity Research: Greetings, Acharya. Thank you for the opportunity. I have one question regarding the quarterly results. If I look at other income, it was 1 crore in September, 3 crores in December, and then 4 crores in March over the last 3 quarters, but it has suddenly increased from 4 crores to 14 crores. The March 2025–26 balance sheet shows cash and bank balances of 108 crores. Is there any one-off element in this 14 crores? How do you see other income

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going forward? I ask because if I assume the earlier March-quarter other income of 4 crores instead of 14 crores, your PAT would be 51 crores to 56 crores—50 crores to 56 crores. I wanted to understand whether the 14 crores includes any extraordinary one-time income or whether it will continue going forward.

Ratneek – 9V Equity Research: And what about the other income for the next 3 quarters?

Management: Mr. Nanak will answer that; it would be better.

Management {? Nanakji ?}: The one-time other income that we have booked is around 7 crores, of which around 5 crores is revaluation and 2.5 crores is capital-gain income. This is a one-time item. In the future, revaluation may vary, but the remaining amount, which is 4–5 crores, will remain constant. In addition to that, there may be other income from mutual fund gains and our fixed deposits.

Ratneek – 9V Equity Research: Thank you very much. My second question is regarding Ajna Wellness, which we are starting in Manali. How much can it contribute this year?

Management: It will open around Diwali, as a premium offering. We are planning Ajna Veda. Ajna Veda was its earlier name, which is why that name appears in the agreement.

Ratneek – 9V Equity Research: What revenue and EBITDA can it generate in FY27? It would also be helpful if you could provide the FY28 figure.

Management: It will not contribute very much in FY27, but it will contribute significantly in FY28 because it is starting in October, around September–October. There is severe winter in November and December. In Manali, the cold continues until January–February. Therefore, we will receive the best benefit starting from March.

However, we will not incur any expense there and there will be no loss, because we already have bookings from people saying that they want to visit us there. We have not yet taken payment from them because the starting date has not arrived. I would like Ankush to explain its metrics once.

Ankul Kashu: Thank you very much, sir. Hello, everyone, and thank you very much for your time. This is Ankul Kashu. I would like to provide some detail on the question regarding the premium wellness center that we are adding to our portfolio.

You asked about its business projection. The unit consists of 108 rooms and 22 villas. We are currently working on a minimum guarantee of 35 rooms, plus 5, and 80% of this spa area for our consultations and treatments. The average occupancy expected for the first 12 business months is 50%, with an ADR of 32,000–35,000 and overall gross margins of approximately 50–55%, with EBITDA of approximately 35–40% or more in year 1.

In year 2, we are looking at 60% occupancy, with approximately 7,700 occupied room nights and an ADR of 35,000–37,000. The overall gross operating margin is expected to be approximately 60–62%, with operating costs at a very bare minimum of only 9–10%.

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This is where we have changed the entire dynamics of the business, because such minimal operating costs are impossible in such a luxurious wellness resort setup, especially in the mountains. However, we have done a very strategic deal under which we only have to bear marketing and wage costs. We are not paying for heat, light, or power, nor are we paying any wage costs other than those for doctors and healers.

Everything—from the front-office team to the security team, the food-and-beverage team, the chefs, food costs, beverage costs, housekeeping, laundry, maintenance, and every other item—is already taken care of within the deal we have entered into. That is why it will operate with a very minimal operating cost.

Management: We are also looking for similar deals in India. We are planning to launch 3–4 such luxury premium wellness centers in the 4 corners of India, with each center generating a minimum profit of approximately 3–5 crores. This is the net profit model we have designed.

Ratneek – 9V Equity Research: Thank you very much.

Management: In addition to net profit, what we will primarily build from these centers is our market image, and we will also acquire customers for our other centers. Our other centers will also benefit from this because those who cannot afford this offering will go to our other centers—in Meerut, Panvel in Mumbai, Lucknow, or Kurukshetra. Thank you.

Ratneek – 9V Equity Research: Thank you very much. I will come back in the queue. Thank you, and best of luck.

Operator: Thank you. The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Management: Greetings, Deepak.

Deepak Poddar – Sapphire Capital: Greetings. Thank you very much, sir, for this opportunity. I wanted to ask how much one-off expense we have in the first quarter. You had mentioned an additional expense of 4 crores. Is there any other one-off cost?

Management: We have implemented new software because we are launching a recurring system under which we are developing a retention plan through an app so that patients can undertake Panchkarma and come for it every 3 or 6 months. Mr. Nanak, please explain this once. Your voice is not audible, sir. Hello. Madam, perhaps his voice has stopped coming through.

Operator: We request Mr. Deepak to come back in the queue. Hello, am I audible?

Deepak Poddar – Sapphire Capital: Yes, yes, I can hear Deepak's voice. I was listening. I think Mr. Nanak—

Management {? Nanakji ?}: Hi, Deepak. In this quarter, we increased the advertising budget by 25%, and we launched 6–7 new products. We will receive the additional benefit from these products in the coming quarters. In addition, we are currently developing technology, including software development, under which a one-time installment expense of approximately 2 crores has been

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booked.

There are also incremental expenses in the corporate departments, such as audit fees, compared with the average expense of the last quarter. These are the expenses that were booked on the higher side this time.

Management: In addition, you may know that the government changed the wage laws. Naturally, that will also have an impact, but it will now become part of our routine expenses.

Deepak Poddar – Sapphire Capital: What is the total cost? You mentioned an additional 4 crores, and 2 crores for the software implementation.

Management: The 4 crores is the increase from the last quarter because the additional expense was booked. We have shared our wellness journey through certain channels, but the impact of that journey will be visible in this quarter and the next quarter, while the payment has already been booked. The agreements include Saath Nibhaana Saathiya, Anupama, Khatron Ke Khiladi, and Laughter Chef. We have entered into agreements with major channels.

Deepak Poddar – Sapphire Capital: I understand. There was an additional 4 crores of advertising expense and 2 crores for new software implementation. How much additional expense was incurred for the audit and related items?

Management {? Nanakji ?}: The audit expense was approximately {? 50 lakh ?}.

Deepak Poddar – Sapphire Capital: So, approximately 6–7 crores of additional expense. Will this recur in the second quarter, or will it taper down? How should one look at it going forward? Is it a one-off?

Management: This will continue. Our main objective is to benefit from operating leverage. For example, I incurred an expense in this quarter. The patients who increase in this quarter, and the number of patients as my business continues to grow, will benefit me. I am operating at my highest sales level. The highest number of OPD patients are currently occupied at my centers. Therefore, I will definitely receive the benefit from this in the next quarter.

July was completed last month, and I have booked the highest sales to date. The highest number of patients were admitted in the previous quarter—in July—breaking the highest record that had previously been set in June. August is now running ahead of that.

I have said many times that you should not judge me quarter-on-quarter; you should judge me year-on-year. If I have said that there will be 30% growth in a year, it will happen. If I have said that we will achieve turnover of more than 1,000 crores, it will happen. We have planned for it.

If a war breaks out between India and Pakistan, or something happens involving Iran, Iraq, and America, I cannot say what will happen. Otherwise, our entire plan is ready. Our senior management team is already working on the next level of growth.

I am working simultaneously on hospital expansion and hospital growth, which is the most important point. I am keeping equal focus on both of our businesses—products and hospitals.

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However, the focus on hospitals will remain greater because, ultimately, my ticket size is generated by the hospital.

Even if I sell OTC products or book a patient through e-commerce, ultimately I bring that patient to the hospital and tell the patient to come for Panchkarma.

Deepak Poddar – Sapphire Capital: Correct. What is the current capacity of the hospitals? Is the bed capacity currently 2,400?

Management: We currently have 2,400 operating beds. If we calculate occupancy on that basis, it is 59% this time on 2,400 beds. We have 2,400 operational beds, which means that I added 100 operational beds this quarter.

Deepak Poddar – Sapphire Capital: How do you see this developing in FY27?

Management: I had said that I would increase operational beds to 3,000–3,500 in FY27. I will definitely cross 3,000 this year. We will increase it to 3,000–3,500, and I have already given a target of 7,000–10,000 beds over 3–5 years.

Deepak Poddar – Sapphire Capital: Yes, you had mentioned that. Okay.

Management: We are launching a new scheme this month. For my smaller hospitals where bed utilization is low, I am assigning a discount team for BPL cardholders and Ayushman Yojana beneficiaries because those poor individuals cannot afford to pay the full amount. When the Ayushman Yojana comes into effect, the government will pay me, but until then I will start admitting them at discounted rates in those hospitals within the next 10 days.

This will increase my occupancy rate and provide operating leverage because the costs are already being incurred when a patient is admitted. Even if I collect 5,000–10,000 rupees from them, it will benefit me and generate profit.

Deepak Poddar – Sapphire Capital: What is the plan for the Ayushman Yojana?

Management: The Government of India has to implement the Ayushman Yojana. A message had come from the government through its portal stating that it had been approved by the PMO, and the matter is now being finalized at the ministry level, including the rates being set.

The government issued a new letter just 4 days ago. If you would like, I can share everything. The government has reprimanded health insurance companies that were rejecting Ayurveda insurance claims and has said that Ayurveda must be given the same value as Allopathy. I have the letter if you need it.

A letter was released by the government approximately 1 week ago stating that Ayurveda companies must also have their claims properly reimbursed in full and must be provided with cashless facilities.

Deepak Poddar – Sapphire Capital: Understood. Will the Ayushman Yojana be implemented in 1–2 months?

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Management: The Ayushman Yojana may come in 2-6 months, whenever it comes. I will begin admitting Ayushman patients within 10 days. However, I will admit them for cash while giving them a discount, so that my occupancy increases and my doctors gain practice in the meantime.

By the time the Ayushman Yojana is actually implemented, my doctors will already have gained experience in treatment, admission, and discharge. This will help me considerably. From my side, I would like to wish you all the best. Thank you.

Management: Thank you, Deepak.

Operator: Thank you. The next question is from the line of Naveen Baid from Nuvama AMC. Please go ahead.

Management: Greetings, Naveen.

Naveen Baid – Nuvama AMC: Greetings, sir. Thank you very much. We had launched 9 OTC products by the last quarter. What are our plans for the next 4 quarters in terms of the number of products we intend to launch? What is the current run rate for these 9 products in terms of monthly revenue?

Management: I will tell you the revenue now. Mr. Nanak, do you have the bifurcation of how much we are generating from OTC and how much from e-commerce in this quarter's product revenue?

Management {? Nanakji ?}: Our OTC business sales increased by 3 crores quarter-on-quarter in this quarter. I can provide the exact number by email later.

Naveen Baid – Nuvama AMC: Okay, no problem.

Management: I will explain it to you. As I mentioned earlier, we served a total of 487,000 people in Q4 and 534,000 people in Q1 FY27. The increase from Q4 to Q1 was primarily in e-commerce, meaning in the product business.

The e-commerce number increased from 228,000 to 264,000. The other number that increased was COD, referring to patients ordering medicines from their homes, which increased by 4,500. The daycare number also increased from 16,070 to 19,400.

Regarding the 9 products we launched, we did not launch many products through OTC; we launched them through e-commerce. OTC is currently more expensive for us. The medical-store owner is asking for a 50% margin. At the same margin, I find it more attractive to develop the e-commerce business.

If I give a 50% margin to the medical-store owner, this medical-store business model requires very large advertisements in newspapers, significant expenditure on television, and considerable effort to develop the product. I applied my thinking and eliminated all those expenses. I put the same product on e-commerce and started small advertisements in newspapers, through which the volume on my website is increasing. In other words, I have created my own ecosystem.

Naveen Baid – Nuvama AMC: Are all your e-commerce sales being conducted through your own platform, or are you also selling the products through third-party platforms?

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Management: Most of the sales are through our own platform. We are also present on Amazon and Flipkart, but we are developing our own platform as well.

Naveen Baid – Nuvama AMC: I have a specific question about one product. If I look at one of your—

Naveen Baid – Nuvama AMC: Vedshuddhi, and compare it with a competing product, if you look at the ingredients, approximately 80–85% of the ingredients are literally identical. They are not the same, but they are identical. What explains the large gap between the price of your product, Vedshuddhi, and Pet Saffa—an almost 800–850 rupee gap?

Acharya Manish: The manufacturing cost of their product is 20% of its price. My manufacturing cost is 4 times the manufacturing cost of their product. My product is not merely Pet Saffa. My product does not only cleanse the stomach; it also works on liver health, skin health, and overall metabolism, including Agni.

The Ayurveda concept is Deepan Pachan: the root of every disease is weak Agni. Their product only cleanses the stomach. I also cleanse the stomach, but along with that, I work on the root cause of the problem. That is why the cost of my product is approximately 4 times theirs.

Ankush: In addition to that, you may only be comparing the granular formulation, but there are also 4 different shots. Our formulation is an amalgamation and is directed toward a broader root-cause framework.

Acharya Manish: When you talk about the product in comparison with Pet Saffa, you may be comparing Pet Saffa with my powder. However, a separate element has been added to my product: 4 shots whose formulation is entirely different and has been developed to address the root cause of disease.

Naveen Baid – Nuvama AMC: Okay, understood. Thank you.

Acharya Manish: Their product is only for cleansing the stomach. Sir, I do not merely want to cleanse the stomach. I want to correct the reason why the stomach is not being cleansed. I want to receive the blessings of sick people in India. I also want to connect people with a Jeena Sikho brand for life.

Someone may consume Pet Saffa once, and if the stomach is not cleansed, that person may even abuse the product. I am saying that my product will cleanse the stomach and also work on the root cause of your disease. It is more of a gut-management system.

Naveen Baid – Nuvama AMC: Understood. Thank you very much.

Operator: Thank you. The next question is from the line of Ashish from Invest PMS. Please go ahead.

Ashish – Invest PMS: Greetings, sir. I want to understand the business model for the luxury wellness resort. Have we entered into a partnership with an entity, or have we taken it on lease? Could you explain the arrangement?

Acharya Manish: Ankush, please explain it.

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Ankush: Could you please repeat the question?

Acharya Manish: He is asking how we will operate the luxury wellness model. Please repeat the question once.

Ashish – Invest PMS: I was trying to understand whether this is a leased property that we have taken from an owner, or whether we have entered into an absolute partnership involving revenue sharing. How is it structured?

Ankush: This is a property owned by an individual, which we have taken on lease. The model we are working on is that we have currently guaranteed 35 rooms, plus 5, and 80% of this spa area for our consultations and treatments.

We have already provided that, as and when required, we will take additional inventory because we will conduct preventive camps and health camps, as HiiMS and our team do, and we will therefore require larger inventory. So, yes, the lease model is fixed for a certain number of units, which we have already shared with everyone, including the relevant information. However, additional inventory can be added as and when required, and we have also fixed a rate for that.

In terms of the lease, we have included all the inclusions that one possibly can include, in order to bring our operating cost down drastically.

Ashish – Invest PMS: How many years is this arrangement for?

Ankush: We have currently signed a 3-year contract, further renewable on a 3+3+3 basis.

Ashish – Invest PMS: There are properties that are outside and away from the city. For example, the Panvel property is far away, and the occupancy at such properties appears to be on a much lower scale. What is the plan to improve occupancy there? Since it is so far away, it seems very difficult to achieve 70–80% occupancy. What are your thoughts?

Ankush: That statement is based on an individual's view. Many people prefer treatment within the city and being inside a building. However, many people have a preference for resort-style healing.

People come through references, through our social media, or because people speak to one another. Many of these people, or their loved ones, family members, or extended friends, have seen or heard about Meerut, which was our flagship in resort-style healing.

People do prefer an integrated approach rather than a purely clinical, conventional approach in one building. Therefore, I do not see Panvel's proximity as an issue because we are receiving a favorable response. This is already a tried-and-tested model at our Meerut HiiMS.

Jeena Sikho HiiMS Meerut is also approximately 70–90 minutes from central Delhi or the airport, but that hospital is doing exceptionally well.

Acharya Manish: If you look at our Meerut center, it is outside the city, on the outskirts. That single center generates approximately 15 crores of revenue. It generates 15 crores on its own.

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When my Panvel approvals arrive, the current issue relates to the OC and fire approvals. It currently has 49 beds. As soon as it becomes a 250-bed facility, it will multiply my revenue by 4–5 times.

The process in India is such that issues involving land, pollution, and other matters keep arising, but that is only one part of the process. In the Manali property, we are starting only after all the NOCs have already been received. We would have started it this month, but we have taken an additional 1 month in accordance with the laws of the Himachal government.

Ankush: Regarding your point that being far away may affect the business, this is a tried-and-tested model, and distance does not have that effect. Many people today believe that healing is better when they are away from home, which is also correct. When you move somewhat away from your current surroundings, you feel disconnected, become more aligned, and the other aspects also work in better alignment.

Once Panvel reaches optimal utilization and capacity, we will attract considerably more business because people feel that going away from home is a project they need to undertake, and that they are in nature, surrounded by different aesthetics and a completely different environment.

Ashish – Invest PMS: Thank you, sir. We may take this offline for a more detailed discussion.

Ankush: Certainly.

Operator: Thank you. We request all participants to limit their questions to 1 per participant so that the management can address questions from everyone. The next question is from the line of Aditya Khera from InCred Asset Management. Please go ahead.

Acharya Manish: Greetings, Aditya.

Aditya Khera – InCred Asset: Greetings. You mentioned that your target is 30% growth. Q1 was very good. If 30% growth is to be achieved, it would imply a run rate of 250 crores or 280–290 crores from Q2. Which segment do you expect this ramp-up to come from, and how confident are you?

Acharya Manish: Both will develop equally. We are developing the hospital business and the product business equally. I had told you 2–3 times in previous conference calls that the mix may sometimes be between 45% and 55%; one segment may increase by 2% and another may decrease by 2%. However, I am putting equal effort into both because they complement each other.

For example, in Q4 my services business was 45%, and in Q1 it was 47%. In Q1 last year, it was 54%, because it included 15 crores of government sales. Without government business and without the credit-based business, I am developing a cash-based business.

If you compare me with another hospital group, 10–15% of their money is also stuck in credit. However, Jeena Sikho will be the first company in India where money will no longer remain stuck in credit. We are working on a direct-profit model and are becoming a cash-rich company with cash in hand.

Aditya Khera – InCred Asset: PBT in the hospital business is flat despite 11% growth. Are there losses from new centers?

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Acharya Manish: No, sir. When we open a new center, it pays back within 3–6 months. Our number of patients is increasing. We have also increased daycare.

We have started a new facility in several hospitals where patients do not have to be admitted; they can come, receive therapy, and return home. Health insurance companies are now covering this as well. Therefore, there has been a change in our numbers this quarter. As I mentioned, our daycare volume has changed by 31% year-on-year and by 16% quarter-on-quarter.

Aditya Khera – InCred Asset: Understood. Finally, would you like to provide any outlook on the EBITDA margin and—

Acharya Manish: I have made it clear that I want to continue to be a company with a 27–30% net profit and EBITDA of more than 40%.

Operator: Thank you. The next question is from the line of Sunil from VK Investments. Please go ahead.

Sunil – VK Investments: Greetings, Acharya. I wanted to ask about a point raised by an earlier participant. Our in-patient growth was 22% and out-patient growth was 33%, but on that basis our Panchkarma revenue increased by only 13%. How did that happen?

Acharya Manish: The government business also declined in Panchkarma. The government business that used to be included in Panchkarma was 15 crores in Q1 last year, whereas it is 5 crores in Q1 this year. Therefore, the 10-crore decline in sales reduced the patient-volume number as well.

Sunil – VK Investments: My question is that our volume increased by 33% in IPD and by 22% in OPD year-on-year, but this did not translate into revenue. The number of patients increased from 8,600 to 11,500, so the revenue should also have increased by 33% or 30% on that basis. Has the price declined, or how did this happen?

Acharya Manish: I will need to understand your question from Nanag because I do not understand these percentages well. I understand that the number of patients has increased. Nanag, please see once what Aditya is asking, because my understanding of these matters is limited. I do not understand ROC and percentages very well. I understand that the number of patients has increased—

Nanag Ram – CFO: Basically, sir, our patients increased in IPD and OPD by 22% and 33%, respectively, while Panchkarma revenue increased by 13%. He only wanted an explanation for that.

One factor is that our average ticket size per patient has reduced slightly. We have made the ticket size somewhat cheaper for poorer people. There is a segment of poorer people who cannot afford to pay. Therefore, we have started a new segment in which we provide discounts. This could be one reason for the difference.

Acharya Manish: At present, a poor person is unable to pay and was returning without treatment. I said that my bed was vacant, so we should admit that person at a discount. As I mentioned, I will start accepting Ayushman Yojana patients in vacant beds at my hospitals at ticket sizes of 4,000–5,000 rupees.

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This will provide training to my doctors and increase the experience of my doctors. By the time the Government of India launches the Ayushman Yojana, I will be prepared. Consequently, next time you will see that the number has increased, but you will also see a reduction in the ticket size.

Sunil – VK Investments: Understood. What proportion are you planning to allocate to underprivileged people or people who cannot afford the treatment?

Acharya Manish: I will start this within 10 days for 500 beds, under which I will begin admitting poor patients at 4,000 rupees, 5,000 rupees, or 6,000 rupees.

Sunil – VK Investments: So, realization will be somewhat lower because it is discounted.

Acharya Manish: Naturally, sir. However, the confidence of the doctors there will increase in the meantime. If I want to grow the business, government business is an option for me. I had generated the highest government business of 117 crores in 2024–25, while I generated only 35 crores last year.

If I want to increase sales, government business is a readily available opportunity for me. It is like a hot cake that I can pick up and eat whenever I want. However, until the government panel starts functioning—its NHC portal 2.0—and until payments are made within 3–6 months, I do not see a benefit in pursuing that business.

Ankush: To add to what Acharya and my colleague Nanag have mentioned, I would also like to share with you that a significant portion of incremental OPD came from first-time consultations with screening patients who are still progressing through the treatment funnel. Therefore, there is naturally a lag between OPD acquisition and conversion into Panchkarma therapies.

Management: Also notice one more thing in VOPD. Look at page number 11, where you will see another number. COD and consulting patients have changed by {? 143% ?} year-on-year. If you look at VOPD consultations, the year-on-year change is {? 65% ?}.

Our entire business is integrated. Some patients convert from VOPD to the hospital, some convert from OPD, and some first order a product, first place their trust in us, and then join us. This entire patient-system management works in such a way that one patient sends another, the second sends the first, and some people return repeatedly.

Our repeat business is currently performing very well. My objective was to make repeat business successful. Now, when I visit the hospital, I meet many patients who say, “We have come for Panchkarma for the second time,” or “We have come for the third time.”

The world is changing. I gave you an example in the last conference call: there was a time when profit was made from selling cars, and then a time came when profit from selling cars declined while profit from servicing cars increased. Over the next 1–2 years, you will see a shift in this business. Fewer sick people will come to us, and the number of people who do not want to fall sick will increase.

Priyanshu Jain – GroX: Sir, very quickly, I have a second question—

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Management: In a way, this is also service to the country. We are not looking for money from sick people; we are looking for money from healthy people. In simple terms, we are moving toward healthy money, prosperous money, and money earned with good intentions.

Other hospitals naturally grow by receiving sick people. Those patients sell their houses, plots, or mangalsutras to come for treatment. However, the business model I am developing for the future is one in which people can come even if they do not want to fall sick.

Priyanshu Jain – GroX: Sir, very quickly, I have a second question—

Operator: Sorry to interrupt Mr. Jain. May we request that you return to the question queue?

Management: Please send it to us, and we will reply. Thank you.

Operator: Thank you. The next question is from the line of Priyanshu Jain from GroX. Please go ahead.

Priyanshu Jain – GroX: Greetings, sir.

Management: Greetings.

Priyanshu Jain – GroX: My question is: when a quarter ends, how soon do we receive the revenue data for that quarter?

Management: Nanak, please explain.

Nanak: Our data is available on the software, sir.

Management: Our data is real-time. Our software is changing now, and Salesforce has been implemented, so our data is now available in real time. We have also developed dashboards through which our data is uploaded and becomes visible within 6 minutes, allowing us to see where the numbers are changing.

Priyanshu Jain – GroX: I have a request. For the next quarter—April, May, and June—if June ends on June 30, then in the first week, since the data becomes available so quickly, could you start uploading an update within the first 3–5 days showing how much was generated from products and how much came from the hospital business?

Management: Why is that a problem? First notice that our quarterly results used to come on the 15th, 16th, or 17th. In the previous quarter, we announced the result on the 30th. This quarter, we announced the result on {? 8 ?} itself. We are continuously improving our efficiency.

At present, Grant Thornton is our auditor, and Forbes Marshall is our internal auditor. They have been associated with us for 1 year each. Their understanding and grip over the business are also improving. As we become better going forward, our results will be announced even earlier.

Priyanshu Jain – GroX: I am not asking about the result. I am asking about a quarterly update showing the sales for the quarter. We know that at the end of the quarter, correct, Nanak?

Nanak: That would become internal information, sir. How can we disclose it? We—

Priyanshu Jain – GroX: Other companies like ours can provide this update in the form of a quarterly update after the end of every quarter.

Management: We will check, sir. If we are permitted to provide it and there is no legal or corporate-governance issue, we will provide it.

Priyanshu Jain – GroX: It is permitted under a SEBI regulation. If the quarterly results have not yet been announced, after the quarter ends we can provide an update of this kind—

Management: We will check, sir. If it is possible, we will certainly do it.

Priyanshu Jain – GroX: Certainly, sir, because we operate in real time.

Management: Yes, that is why I am saying this.

Operator: Sorry to interrupt Mr. Priyanshu. May we request that you return to the question queue?

Management: We will try. If Nanak checks and it is possible, we will certainly do it.

Priyanshu Jain – GroX: Thank you, sir.

Management: You are welcome.

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

Akshay – AK Investments: Hi, sir. Am I audible?

Management: Greetings.

Akshay – AK Investments: Greetings, sir. First of all, congratulations. It is a very good result. My first question is that, even without the Entero partnership, our product business is currently growing well. Can we expect product-business sales to accelerate somewhat in the future when product sales through Entero begin in approximately 1 month?

Management: Yes, sir. Once Entero starts, there will be further growth. We will continue our e-commerce operations and also work with Entero. In addition, we have identified 2–3 other companies like Entero, and our team is holding regular meetings with them as well.

Akshay – AK Investments: Thank you, sir. My second question is regarding a discussion from 3–4 conference calls ago. We were discussing a premium customer base, and the premium segment was not performing well and was operating at a loss, if you remember. What are we doing differently in the center we have opened in Manali? What are we doing to ensure that occupancy remains good and premium customers come to us?

Management: We are already receiving inquiries and feedback, and people have started contacting us regarding Manali. As soon as it starts, patients will begin arriving. Alongside this, we are developing a separate luxury wellness segment.

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Akshay – AK Investments: Okay, sir. I have one more—

Management: I would like to tell all of you something. I have prepared 5 points that I would like to share. Earlier, our focus was on increasing reach. Now we are increasing reach as well as clearly creating depth.

We are improving corporate governance. You can see that new people have joined our board, and our processes and systems are improving. We have become a sales-force-driven company. Oracle has been implemented in our accounting software.

We are doing excellent work in doctor training. Over the last 2 months and during the previous quarter, we successfully completed 4 batches of doctor training. Its impact can be seen in the significant change in the behavior of our doctors.

We are working on mind healing. We are making changes to the software, developing an app, and improving technology to enhance the patient-experience journey. We have implemented new clinical protocols that did not exist earlier, and these protocols are now research-based. We have also started doing more work on clinical trials.

We are creating a complete data-and-analytics team and making our digital CEO visible throughout the company, so that the company becomes fully digitalized. Our dashboards are becoming so effective that we can see in real time, minute by minute, what is happening in the company.

We have hired major corporate-level trainers for our staff who are regularly working on their personalities. We are bringing a uniform culture across the company. We are now utilizing our capabilities better, and we are continuing to improve capital allocation.

Our objective is not merely to become large. Along with becoming large, we want to become ethical and trust-based, creating an example for the world. We are moving in that direction.

Therefore, I will say again that you should not view us quarter-on-quarter. If you wish to judge us, judge us on the basis of year-on-year growth. We are built for the long term. We are running toward our destination, and we will reach the place we want to reach.

We will increase the number of people in India who do not fall sick beyond the number of people who do fall sick. A time will come when people will come for prevention. People already come after falling sick, but we are also creating a world in which people do not fall sick, and that is where our efforts are focused.

We need the support of all of you and the entire team. Please go ahead.

Akshay – AK Investments: Thank you very much, sir, and all the best.

Operator: Thank you. We will take that as the last question. I now hand the conference over to the management for closing remarks.

Management: Madam, I feel that what I just said already constituted the closing remarks. I looked at the clock when you mentioned that the call was for 1 hour, so I gave those remarks assuming that

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they were the closing remarks.

I would like to repeat that we are built for the long term. I would request everyone who is connected that, just as we are saying that people should not wait to fall sick and should come before they fall sick, all of you should also not wait to fall sick. Please undergo Panchkarma in advance.

Most of you are from Mumbai. We have wellness-center-cum-hospitals in Navi Mumbai, Andheri, Thane, and Panvel. Please visit them. All health insurance policies are accepted at our centers.

After falling sick, everyone goes to a hospital, but is everyone getting cured? People get trapped in a vicious cycle and then fall sick repeatedly. People with cancer go through the cycle of chemotherapy and radiation. Once the kidneys fail, dialysis begins and continues for life, and the situation may eventually require a transplant. A patient with a heart problem has to take medicines for life, and if the liver fails, a transplant is required.

Therefore, I humbly request all of you to trust our mission of making the entire country healthy and inviting people before they fall sick. This mission will give India a new direction, and we will be able to build a healthy India. Otherwise, a sick India will not benefit any of us.

Do not look for benefits in a sick India; look for benefits in a healthy India. We are developing an ecosystem that requires significant effort and time. If we undertake something in one quarter, its effect will naturally come in the next, second, third, or fourth quarter.

Therefore, please wait and watch. My target is annual turnover of {? 3,000 crores ?} and {? 1,000 crores ?} PAT margin. I am working toward that target. However, I first had to strengthen the foundation, for which I have been working on corporate governance, processes, systems, doctors, improved patient experience, technology, clinical protocols, data analytics, a digital CEO, better utilization of capabilities, and improved capital allocation.

I am also about to start a new chain of daycare centers. The groundwork has been completed, and execution will begin shortly. Thank you very much. I hope all of you remain healthy throughout your lives and continue working to remain healthy. Thank you, madam.

Management: Thank you very much, everybody. As Acharya said, we have many opportunities, there is no shortage of vision, we have a strong strategic roadmap for execution, and, most importantly, we have a highly professional and committed team dedicated to turning this vision into reality. Thank you, Ankush. Thank you, madam. Thank you, Nanak. Thank you, everybody. Thank you, everyone.

Operator: Thank you. On behalf of Go India Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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