

Date: 14th August, 2026

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: JSL	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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Subject: Intimation to Stock Exchange –Submission of Transcript of Earnings Conference Call for the quarter ended June 30, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby inform you that the **transcript of the Earnings Conference Call** held on **Monday, August 10, 2026**, to discuss the Unaudited Financial Results of the Company for the quarter (Q1 FY 26-27) ended **June 30, 2026**, has been made available on the website of the Company.

The transcript of the aforesaid Earnings Conference Call can be accessed at the following link:
<https://jeenasikho.com/wp-content/uploads/2026/08/Jeena-Sikho-Q1FY27-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: 14.08.2026**

Encl: A/A

JEENA SIKHO LIFECARE LIMITED

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

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“Jeena Sikho Lifecare Limited
Q1 FY27 Earnings Conference Call”

August 10, 2026



GO INDIA ADVISORS



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

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

Moderator: Ladies and gentlemen, good day and welcome to Jeena Sikho Lifecare Limited Q1 FY27 Earnings Conference Call, hosted by Go India Advisors. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. I now hand the conference over to Ms. Soumya Chhajed from Go India Advisors. Thank you and over to you, ma'am.

Soumya Chhajed: Good day everyone and welcome to the Q1 FY27 conference call of Jeena Sikho Lifecare Limited. We have on call with us Mr. Manish Grover-ji, Managing Director; Mr. Ankush Kaushal, Whole-Time Director; and Mr. Nanak Chand, Chief Financial Officer. We must remind you that discussions on today's call may include certain forward-looking statements and must therefore be viewed in conjunction with the risks pertaining to the business. I now request the management to take us through the business update, and post that, we will open the floor for Q&A. Thank you, and over to you, sir.

Manish Grover: Hello, everyone. First of all, I would like to thank all investors, analysts, and stakeholders who have spared their time for today's earnings call. Each quarter's results are not just a story of numbers, but they also reflect the direction in which the business is moving, the strength of its underlying strategy, and how strong a foundation is being built for the coming years.

Today, healthcare is passing through a crucial transition phase. Until now, most of the focus in healthcare has been on treatment after a disease occurs. However, we believe that in the coming times, the biggest opportunity in healthcare will be in prevention. While we have heard the proverb 'prevention is better than cure' since childhood, I say that 'prevention is the only cure.' Preventing a disease before it occurs is far better than treating it after it arrives, and this forms the foundation of Jeena Sikho's philosophy.

Our focus is not just on lifespan, but on healthspan—that is, not just how many years a person lives, but how many years they remain healthy and active. Our business model executes this philosophy at the ground level. A patient's journey does not necessarily start with a hospital admission; an individual can enter our ecosystem through health awareness initiatives or health camps. Subsequently, engagement grows through consultations, OPD, lifestyle coaching, products, and longevity guidance. Where intensive treatment is required, this same journey moves towards our hospitals, wellness IPD, and treatment, where we provide care through Panchakarma and Ayurvedic treatment protocols.

Crucially, a patient's relationship does not end with discharge. Post-treatment follow-ups, lifestyle guidance, and Ayurvedic medicines keep the patient engaged in our ecosystem. Through this, an IPD patient can become a recurring product customer in the future. Similarly, in the other direction, customers and OPD-connected individuals who feel the need for intensive treatment can become IPD patients in our hospitals. Thus, services and products are not two separate businesses for us; both serve as sources of demand and engagement for each other.

The most critical part of this entire model is trust. When a patient receives clinical outcomes, they feel satisfied with their experience, and that experience becomes a word-of-mouth driver

and a channel for new patient acquisition for us. Over time, this strengthens customer relationships and improves acquisition economics.

In Q1 FY27, the execution of this model is reflected in our financial performance. In this quarter, our revenue from operations stood at INR224 crores, while EBITDA was INR92 crores and PAT was INR65 crores. We delivered a 41% EBITDA margin and a 28% PAT margin. These numbers do not merely show a single quarter's performance, but also reflect the strength of the operating model that we have built with scale.

Our next phase is not limited to physical expansion alone. We want to make technology a key component of the preventive healthcare journey, and our long-term vision lies in this direction. As I have stated before, do not judge us on a quarter-on-quarter basis; judge us according to an annual system, because we are developing a massive ecosystem whose reflection will be visible in the next 2 to 3 years. Over the long term, Jeena Sikho aims to build a health operating system where awareness, consultation, treatment, products, continuous preventive care, an integrated ecosystem, and wellness are all available under one roof for an individual.

We believe the next big opportunity in healthcare is not just in treating more patients, but in staying connected with people for a longer duration and keeping them healthy. That is why we are launching a model where patients will continue to visit for Panchakarma and regular day care at a recurring level. With this vision, we are continuously investing in our network, clinical capabilities, technology, and product ecosystem. We believe that a prevention-first approach, strong execution, and disciplined capital allocation will position Jeena Sikho to create meaningful long-term value for all stakeholders in the coming years.

In conclusion, our thinking is very simple: treating diseases is one part of healthcare, but keeping people healthy is the future of healthcare. That is what we are working on, and to build this future, Jeena Sikho is working at a rapid pace day and night. With this, I now invite our CFO, Mr. Nanak Chand, to provide detailed financial performance details for Q1 FY27. Thank you. Jai Hind.

Nanak Chand:

Thank you, Acharya Manish ji. 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 business delivering strong underlying performance on an annual basis. Revenue from operations grew by 29% YoY in Q1 FY27, supported by higher patient footfalls, expansion of our service network, and continued momentum in our products business.

Profitability remained robust, with EBITDA growing 17% on a YoY basis and EBITDA margin sustaining at a healthy 41%. The margin performance reflects improving operating leverage, better utilization of our existing infrastructure, and increased scalability across businesses.

Within our Ayurveda healthcare service business, underlying demand remained strong, with Panchakarma revenue growing 13% in Q1 FY27, supported by a 33% YoY increase in IPD patients and a 31% increase in day care volume.

Our Ayurveda healthcare product business continued to perform strongly, growing 47% YoY during the quarter. The growth was driven by a broader product portfolio, expanding customer base, and increasing acceptance of quality-focused Ayurveda offerings.

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

Manish Grover: Thank you. So, ma'am, you can now open the line for questions.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Karanveer Singh from Nuvama Health. Please go ahead.

Karanveer Singh: Hello, thank you, ma'am. Hello, Manish ji, how are you?

Manish Grover: Yes, Karanveer ji, I am good. How are you?

Karanveer Singh: I am good, sir. First of all, congratulations on good numbers. A couple of things I wanted to understand. It feels like year-on-year numbers are good, but quarter-on-quarter, revenue seems a bit flat. So, first of all...

Manish Grover: No, sir. Please don't judge us quarter-on-quarter. If you look at our patient count and volume, overall quarter-on-quarter growth is 10%. We modify our business approach based on future requirements. If I have to scale turnover to INR3000 crores, I need to adjust strategies -- making patients return repeatedly, coming for recurring care, and learning to stay healthy. Our per-day day care volume increased from 16,000 to 19,000, which will further rise going forward. Let me explain once you finish your complete question.

Karanveer Singh: Over the last 5 quarters, our service business has been between INR95 crores and INR100 crores, standing at INR105 crores this quarter, even though our bed count has increased...

Manish Grover: Sir, you should notice that I have reduced government business. If I continue business where money gets stuck in receivables, that bad debt risk persists. When you look quarter-on-quarter, I have scaled down government business to one-third on a yearly and quarter-on-quarter basis, while maintaining and regularly growing our private business.

In government business -- admitting government patients -- payments take a long time to come. So, we gradually reduced that business, recovered our old stuck payments, and developed a cash-rich business model. Along with that, we expanded our product line.

Karanveer Singh: Right. So my question was regarding our future focus -- is it more towards products or services?

Manish Grover: No, sir. Our strategy remains the same as stated on day one. Our first strategy is to 7000 to 10,000 bed in the next 3 to 5 years, which I said in the last con call. My turnover of INR3000 crores in about 3 years and I will achieve it maximum before 5 years. And I will maintain a growth of about 30% year-on-year.

My business model is the same as I said in the first con call. I have said it many times, what happens in the quarter, that you are in this quarter. In this quarter, my expenses have been booked for the next ad, which I did with Colors TV or with some other channel.

Now its effect will be seen in the next quarter, but expenses have also been booked in this quarter. Same, this is the same thing, like in 2024-'25, our profit has decreased a lot. But in the next quarter, when we finished the con call of '24-'25, we gave people a projection of INR120 crores, INR130 crores.

In the first quarter, we brought INR51 crores profit. Because the expansion we do or the changes we do in the strategy, its effect is not seen in that quarter. Its effect is seen in the next quarter continuously.

Karanveer Singh:

So how much is the cost going on advertisement now?

Manish Grover:

Like the advertisement cost is the same, but we have started some new plans. For example, in this quarter, my advertisement expense of INR4 crores has increased. But its outcome will come in the next quarter. Because the money I gave, because of which my channel was booked. Like in Khatron Ke Khiladi, we are bringing products and services.

Along with that, a serial comes on Colors TV, I have an integration in it. There is a serial called Anupamaa, I have come in between it. Now the money is fully booked in the quarter. But only the Laughter Chefs came this year in this quarter. The rest of the effect will come in the next quarter. Because this is a 6 month strategy with Colors TV. Which will help us to build a brand regularly, to develop a new ecosystem of wellness. But its expense is booked first.

Karanveer Singh:

So now there will be more people in the queue. So I will quickly finish my question. So in this, the advertisement is basically understood that when the focus will be on the product. Then the expense will come on continuous advertisement. So my understanding was that in the future, because the focus is on the product...

Manish Grover:

No sir, I have said from the first day that I will run 50-50 with both. A person who buys products later gets admitted to the hospital, and one who gets admitted later buys products. Our ecosystem develops both together. For instance, medicine sales were INR80 crores in Q1 and INR118 crores in Q4, and this quarter too it is INR118 crores.

So product business is steady. In Panchakarma sales, private revenue was INR78 crores, which grew to INR100 crores this quarter-on-quarter on a year-on-year basis, roughly over 30% growth. Government business came down from INR15 crores to INR5 crores in this quarter. So that INR10 crores decline in hospital business is not a drop in operational business; I deliberately shut down credit business. If you look overall, total sales were INR174 crores in Q1 last year, and in this Q1 it is INR224 crores. I have said that I will judge on year-on-year growth.

Karanveer Singh:

So, regarding this INR118 crores sales...

Moderator:

Sorry to interrupt, Mr. Karanveer. May we request you to return to the question queue for any follow-up questions?

- Karanveer Singh:** Thank you.
- Moderator:** Thank you. The next question is from the line of Pal Balar from Trinetra Asset Management. Please go ahead.
- Pal Balar:** Hello, Manish ji. Thank you for the opportunity. Sir, I wanted to know regarding the OTC product sales through Entero what is the current status and discussion there?
- Manish Grover:** I spoke with the Entero team just this morning, and our team had a one-on-one Zoom meeting with them last week. They have completed their testing, and within 15 days, our products will start appearing across all their distributors. Their software integration and testing took the last 2 months. So our final meeting last week, all the testing has been completed. So within 2 weeks, all the products will be on display.
- Pal Balar:** And regarding Satkartar, are we continuing that?
- Manish Grover:** Yes, meetings with Satkartar are ongoing regularly. As soon as our new advertisement is ready, Satkartar will run it and direct patients to us for admission. That agreement is active and sustained; there is no issue with it. Sir, one quarter ends, after 1.5 months, there is a call. After that, in 1.5 months, the quarter ends. So we don't get enough time on a strategic basis, as soon as the question arises.
- What I mean is, we are building a business for the future so people don't fall ill -- focusing on prevention is better than cure. In this quarter, we achieved great success. I'd like to share a number in the last quarter, a total of 4,87,000 people connected with us across OPD, IPD, daycare, COD, e-commerce, and consultations.
- If I look at quarter 4 to quarter 1, then 5,34,000 people are connected to us in this quarter. That is, 1,000 patients increased in OPD, 1,50,000 increased to 1,51,000. In IPD, 10,900 to 11,500, 600 people increased. And daycare, which is our new initiative, that whoever is buying our product, we are making them experience it in daycare, Panchakarma.
- And whoever is coming in IPD, we are telling them to do daycare in their local center. So that number of daycare has increased from 16,700 to 19,400. And my ticket size has also increased by INR500. COD, which was 14,000 before, has increased to 18,500 in this quarter. The number of e-com was 2,28,000, which the patient ordered at the product delivery house. This time that number has increased to 2,64,000.
- So if I add the total number to the consultation, it was 4,87,000 in the last quarter. And in this quarter, it has increased to 5,34,000. So if I look at the growth from my point of view, then my growth is 10% number-wise. Because this number will later be involved in my IPD. This number will be involved in my product. This number will be involved in my OPD. Because the patient roams the same. Because our whole ecosystem has been developed.
- Moderator:** The participant has been disconnected. The next question is from the line of Aditya Chheda from InCred Asset Management. Please go ahead.

Aditya Chheda: Sir, in healthcare services, IPD volume growth is 33% and OPD growth is 21%, but revenue growth is 11%. So can you explain this a little?

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

Aditya Chheda: Sir, the volume growth of IPD for Quarter 1 is 33%, from 8,600 last year to 11,500. And the growth of OPD is 22% Y-o-Y. But revenue growth is 11%...

Manish Grover: Wait a minute, let me see the numbers you are asking, wait a minute. Have you opened our booklet?

Aditya Chheda: Yes, I'll tell you the slide number.

Manish Grover: Yes, I've taken it out. It's page number 11, right? You are saying IPD, which is patient admission. That went from 8,600 to 11,500 quarter-on-quarter, you are saying. That is, there is a 33% change YoY, -- Quarter-on-quarter it's 5%, right?

Aditya Chheda: Correct, correct.

Manish Grover: And in OPD you are saying it's 22%.

Aditya Chheda: Yes, but revenue growth is 11%. So, what has changed in this? Because if the volume increases by 33% or 20%, but revenue has increased by only 11%...

Manish Grover: No sir, I'll tell you one more thing. You look at one more number, Daycare volume. Daycare volume also has a 31% change Year-on-Year. But you notice one more thing, look at the fourth number sheet in the same matrix, where there are OPD, COD, and consulting patients. That is a 143% change Year-on-Year. Sir, we first guide the patient on ways to get well at home.

We win the patient's faith. We win the patient's trust, due to which the patient later comes and gets admitted to our Panchakarma. So, we have increased OPD, COD, and consultation, all three. And if you look at VOPD consultation, it's a 65% change Year-on-Year, which is the fifth number with the same slide.

Sir, this entire business model of ours is correlated with each other. If you only look at one number, why did this increase by 22%? Then why did this consultation increase by 143%? Sir, only after consultation will they come to OPD, right? And many times, instead of coming to OPD, they directly go to my website and buy the product because they get a 5% discount there.

Sir, we are developing the ecosystem of the future. After the next two years, three years, five years, we have to come to a turnover of INR3,000 crores. And I have to bring 7,000 to 10,000 beds. And I have to take the occupancy to 75%,80%. So, I don't get into these small things; I am working on a larger scale that I have to bring overall growth. Now in that, some number will go up in some month, it will come down in some quarter.

But my target is like Arjuna's eye, that I have to develop a preventive healthcare system in India, whose turnover I will try my best in the next three years, put all my effort in three years,

otherwise, before the fifth year, INR3,000 crores will come. And I am working on INR1,000 crores PAT.

I am thinking in that way, what should I develop today so that after three years I can plan to go to INR1,000 crores profit. Now I am also jumping into ultra-luxury wellness for the first time. Now let my first center open. You will see all the VVIPs will be there. There, each of my rooms will sell for INR35,000, INR35,000 each. Now my cost is going to remain the same, right?

Ankush Kaushal: Right. There, Acharya ji, there is no operating cost of our own except wage cost.

Manish Grover: This new ultra-luxury wellness we have started, sir, this is my first model. Apart from this, I am in talks with at least four more companies. As soon as my one model comes into working, I am planning three or four more. Ankush ji is with us. And here we have no cost; I don't have to give money to the waiter; I don't have to give money to the cook. I have developed such a model in which there is simple, direct profit for me. The same profit, my 40% plus EBITDA model, I have implemented there as well.

Aditya Chheda: Understood, sir. Sir, my second question is that...

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

Manish Grover: By chance, if anyone's question remains in this con-call, ma'am, Nanachand ji has given a mail ID, the CFO sir. So, if you mail the question to that, we will answer it, sir, if anyone's question remains by chance. Thank you. Thank you.

Moderator: The next question is from the line of Rusmik from 9 Rays EquiResearch. Please go ahead.

Rusmik: Greetings Acharya ji. Thank you for the opportunity. Sir, just one question on the quarterly results. If I see the other income, in the last three quarters, it was INR1 crores in September, INR3 crores in December, INR4 crores in March, it has directly gone from INR4 crores to INR14 crores. Now if I look at the March '25, '26 balance sheet, the cash and bank balance was also INR108 crores.

So, in this INR14 crores, is there something one-off, sir, or how do we see the other income going forward? Because why I am asking, if I assume INR4 crores of the previous March quarter instead of this 14, then your PAT, which is INR51 crores, remains at INR56 crores to 66. So just wanted to know, is this INR14 crores -- is there some extraordinary one-time income or going forward how do we see this other income for the next three quarters?

Manish Grover: Yes, Mr. Nanak Chand will answer this better.

Nanak Chand: Hi sir. So, in this, the one-time other income we have booked is around INR7 crores, in which around INR5 crores is warrant valuation and INR2.5 crores is capital gain income. So, this is one-time income. In the future, maybe there is warrant valuation varied, but the rest is constant. What will be our INR4 crores to INR5 crores will be constant. And more than that, maybe other income, mutual fund gain on mutual funds and another, our fixed deposits.

- Rusmik:** Thank you. Thank you so much. Sir, the second question is regarding this ultra-wellness we are starting in Manali.
- Manish Grover:** Its name will be, sir, Jeena Sikho Premium. We are planning that. Arjuna Wellness was its name earlier, so that name is coming in the agreement.
- Rusmik:** Okay, okay. Nice. Okay, okay. Just wanted to ask, sir, how much revenue and its EBITDA can come from it in FY27?
- Manish Grover:** Not much will come in 27, a lot will come in 28. Not much will come in 27 because it is starting in October, September-October. In November-December, there is terrible cold. So we have cold in Manali only until January-February. So, the best benefit we will get will start from March.
- But we have no expense, there is no loss there because as much as we have spent minimum, it will be profitable from day one because we already have its bookings. That we have to go there, we have to go there, we have to go there. But we haven't taken payment from people yet because the date will start. I wanted Ankush ji to please tell its matrix once.
- Rusmik:** If you also give for FY28? That would be helpful, sir.
- Ankush Kaushal:** Yes sir, thank you very much. Hi everyone, thank you very much for your time. I'd like to throw some -- this is Ankush Kaushal. I will like to throw some light on the question asked about this premium wellness center that we are adding into our portfolio. So, you asking about the business projection of that.
- So, since it is a unit that consists of 108 rooms and plus 22 villas, we right now are working on a minimum guarantee of 35 rooms. So, with an average occupancy expected for the first 12 business months would be 50%, with an ADR of 32,000 to 35,000, and with overall gross margins of around 50% to 55%, with an EBITDA coming to approximately 35 % to 40 % plus for year one.
- And year two, we are looking at 60% occupancy with near about 7,700 occupied room nights with an ADR of 35,000 to 37,000, with overall gross operating margin of near about 60%, 62%, and at a very bare minimum operating cost of 9% to 10% only. Now this is where we have changed the whole dynamics of this business because such minimal operating cost is impossible in such a luxurious setup of a wellness resort, that too in the mountains.
- However, we have done a very strategic deal in which all we have to bear is marketing and the wage cost. Neither we are paying for heat, light, power, nor we are paying for any other wage cost than doctors and healers. So, everything, so same front office team to security team to food and beverage team to your chefs to food cost to beverage cost to housekeeping to laundry to maintenance to every single thing is already been taken care of within the deal that we have done. So that's why it will run on an operating cost which will be very, very minimalistic.
- Manish Grover:** And we are looking for more such deals in India, so we are planning to launch three to four such luxury premium wellness in four different corners of all over India, which will give us at least around INR3 crores to INR5 crores profit from each center, as we have thought. Net profit. And

apart from net profit, our main thing that will be built from here will be our market image, and from here we will get customers for other centers as well.

I mean, the benefit of the other centers that are running, we will get from here. Because those who cannot afford will go to others. They will go to the one in Meerut, or Mumbai in Panvel, or Lucknow, Kurukshetra. Thank you.

Rusmik: Thank you so much. I'll come back in the queue, sir. Thank you and best of luck.

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

Deepak Poddar: Thank you very much, sir, for this opportunity. Sir, just wanted to ask, how much is our one-off expense in this first quarter? You mentioned some ad expense of INR4 crores, so is there any other one-off cost?

Management: A new software implementation of ours has happened because we are launching for a recurring system, that we are launching a retention plan for the patient. That they can develop Panchkarma through an app and come to get Panchkarma done every three months, six months. So Nanachand ji, you tell once.

Deepak Poddar: Your voice is not coming, sir. Hello.

Management: Hello. Ma'am, perhaps sir's voice has stopped coming.

Moderator: We request Mr. Deepak to come back in the queue.

Deepak Poddar: Hello, am I audible?

Management: Yes, yes Deepak, your voice is coming.

Moderator: Please go ahead.

Deepak Poddar: Yes, so I was listening. I mean, yeah, I think Nanachand ji... yeah.

Nanak Chand: So, hi Deepak ji. So, we have increased the advertisement budget by 25% in this quarter, in which we have launched some new products, six to seven, and their additional benefit we will get in the coming quarters. Apart from this, we are also in technological development now, in which there is software development, so around INR2 crores of our one-time installment expense have been booked.

Apart from this, in corporate governance like audit fees and this is also one of the incremental expenses, as compared with the last quarter's average expense of ours. So, these are the expenses which were booked a bit on the higher side this time.

Management: And sir, one is, you must know, the government's wages law had changed. So naturally, its impact will also come. But now it will become a part of the routine.

- Deepak Poddar:** Okay, okay. So total cost how much? I mean, ad expense you said INR4 crores, INR2 crores your software one.
- Manish Grover:** No, INR4 crores have increased from the last quarter because it's booked extra because what we booked in it, we have shared a wellness journey on some channels, but that journey will be seen in this quarter and the next quarter, but the money is booked. Like Saas Bhi Kabhi Bahu Thi, Anupama, Khatron Ke Khiladi, Laughter Chef. So, we have made some agreements with big channels.
- Deepak Poddar:** I understood that. So INR4 crores extra expense was for ads, INR2 crores for your new software implementation, and how much extra expense was for audit etcetera?
- Management:** For audit, it was around INR50 lakh.
- Deepak Poddar:** Okay. So normally, I mean, INR6 crores -INR7 crores of your additional. So will this recur in the second quarter or will it taper down? How should one look going forward? I mean, you are calling this one-off.
- Management:** Sir, this will continue to happen. Our main aim is to take the benefit of our operating leverage. Like now I did some expense in this quarter. Now in this quarter, the patients that will increase, the number of patients, like I am running now, so I am running on my highest sale. I have the highest number of bed occupancy today. So, I will get its benefit in the next quarter anyway.
- Now like the last month, July has been completed. I have booked the highest sale till date. The highest number of patients were admitted in July with me. Which earlier June had broken the highest record, now July broke it. Now in August, I am running ahead of that. So, quarter-on-quarter, I mean, I have said many times, don't judge me quarter-on-quarter; judge me yearly and yearly. If I have said 30% growth will come in a year, then it will come. If I have said we will bring INR1,000 crores plus turnover, then it will come. We have planned for it.
- Yes, now if a India-Pakistan war starts or something happens with Iran-Iraq-America, then I can't say, otherwise our working is fully ready. And for that, my senior management team is also already working on the next level of growth. And I am working on hospital expansion and most importantly, hospital growth, all together at once. And both my things, product and hospital, I have an equal eye on this.
- And it will be even more on the hospital. The reason for that is that ultimately my ticket size is made from the hospital. Even if I am selling OTC, booking patients on E-commerce, ultimately, I am bringing them to the hospital, the patient, by persuading them to come and get Panchkarma done.
- Deepak Poddar:** Correct, correct, correct. So, in this, what is our hospital capacity? It's 2,400 now, bed capacity.
- Management:** Right now, there are 2,400 operational beds. If you look at occupancy according to that, this time mine is 59% on 2,400 beds. There are 2,400 operational beds. That is, I have increased 100 operational beds in this quarter.

- Deepak Poddar:** So how are we looking at it in FY27?
- Management:** In FY27, I had said I will do 3,000 to 3,500 operational beds. I will do 3,000 plus this year. We will do 3,000 to 3,500, and in three to five years, I have given the number of 7,000 to 10,000.
- Deepak Poddar:** Yes yes, you have given that. Okay, okay. Understood. And sir...
- Management:** We are launching a new scheme this very month. All my small hospitals whose beds run less, I am giving a discount scheme there for BPL cardholders and Ayushman Yojana people. Because that poor man, poor fellow, cannot afford it. So, when Ayushman Yojana comes, then the government will give me money. But until then, I am starting to admit them in those hospitals at a discounted rate in the next 10 days. So, what will happen? My occupancy rate will also increase and my operating leverage will also come. Because patients are admitted, my expenses are already going on. So even if I take INR5,000 per bed from them, it's a benefit for me, profit will come to me.
- Deepak Poddar:** Sir, so what is the plan for this Ayushman Yojana? I mean, how much time will it take in that?
- Management:** Sir, Ayushman Yojana has to be done by the Government of India. But now on the government's portal, a message had come from the government's side that it has been approved by the PMO. Now it is being set at the ministry level, I mean, whatever its rates are being set. And just four days ago, the government has taken out a new letter. If you want, I can share it with everyone.
- The government has reprimanded health insurance companies that were rejecting Ayurveda's insurance claims. That give Ayurveda as much value as you give to Allopathy. If you want, I have that letter. So just a week ago, that letter has been released from the government. That Ayushman, I mean, also reimburse the claims of Ayurveda companies properly reimburse and give them cashless.
- Deepak Poddar:** Understood. And will this come in one or two months, this Ayushman Yojana?
- Management:** Ayushman Yojana will come in two months, six months, whenever it comes, it will come. I will start filling Ayushman patients within 10 days.
- Deepak Poddar:** Understood.
- Management:** But I will fill in cash, but by giving them a discount. So that my occupancy increases and my doctors get practice by then. By the time the real Ayushman Yojana comes, my doctors would have had practice, right? Of taking daycare, admitting, discharging. So, my homework is done.
- Deepak Poddar:** That's very helpful, sir. I mean, that would be from my side. I would like to wish you all the best. Yeah, thank you.
- Management:** Thank you, sir, thank you.
- Moderator:** Thank you. The next question is from the line of Naveen Baid from Nuvama AMC. Please go ahead.

- Naveen Baid:** Sir, we had launched nine products in OTC until the last quarter. So, what are our plans for the next four quarters, how many products are we going to launch? And what run rate is going on in these nine products currently in terms of our monthly revenues?
- Management:** Sir, I'll tell you the revenue now. Nanak ji, do you have its bifurcation? How much are we doing from OTC and how much from clinics? This product revenue of ours, the bifurcation.
- Management:** Sir, in this quarter, my sales have increased by INR3 crores because of the OTC business. Quarter-on-quarter. But the exact number I will be able to give you on mail, Nanachand ji will give.
- Naveen Baid:** Okay, no problem.
- Management:** So, as I told you, I had told you earlier that in Quarter 4 we catered to a total of 4,87,000 people, and in Quarter 1 of '27, we catered to 5,34,000 people. From Quarter 4 to Quarter 1, the number that has increased for me is of E-com only, I mean, of the product only. In which 2,28,000 was made 2,64,000. And second, my number has increased in COD, the medicine the patient is ordering sitting at home, that number has increased by 4,000-4,500. And in Daycare, my number has increased from 16,700 to 19,400.
- Naveen Baid:** Okay. And the nine products we had launched, so how many products are we going to launch over the next four quarters?
- Management:** Sir, we had launched nine products. We haven't launched many products in OTC; we have done it on E-commerce. In OTC also, the expense is quite high, sir. The medical store guy is asking for a 50% margin. So, I am developing the E-commerce business at the same margin, I like. Because if I give 50% to the medical store guy, for the medical store business model, you have to give big ads in the newspapers.
- You have to spend a lot on TV as well. And it takes a lot of effort to develop a product. So, I came up with an idea that I have eliminated all those expenses. What I have done is that I have removed that product from Ecommerce. And I have started small ads in the newspapers. So, the volume on my website is increasing from there. I mean, I have created my own store.
- Naveen Baid:** Are you doing all that you are doing in E-commerce on your own platform or are you doing it on some third-party platform as well?
- Manish Grover:** Mostly it's on our own platform. It's also on Amazon, Flipkart, but we are also developing our own platform.
- Naveen Baid:** Okay, okay. And sir, there is a specific question on one product. If I look at your one of the key products is Pet Shuddhi, and if I check it with a competing product, and if you see its ingredients, largely 80 to 85% ingredients are literally identical. Not even same, but identical. So what explains that in the price of your product, in Pet Shuddhi and Pet Saffa, there is such a big gap, almost INR800 -- INR800, INR850 gap?

- Manish Grover:** Sir, its manufacturing cost is 20% of their product. My manufacturing cost is four times their product. Because my product is not Pet Saffa, my product doesn't just clean the stomach, my product also works on liver health. My product also works on spleen health. My product works on overall metabolism, on Agni. The Ayurveda concept is Deepan Pachan, that the root of all your diseases is Mand Agni. They are just cleaning the stomach. I am cleaning the stomach and also working on the root of the problem. So, for this, my product cost is about four times compared to them.
- Management:** And also, in addition to that we are -- you maybe only comparing the granular formulation, but then there are different four shots as well. So, our formulation is an amalgamation and towards a bigger framework of root cause.
- Manish Grover:** Like if you talk about the product from Pet Saffa, then from Pet Saffa you must be comparing my powder. So, in that, another thing of mine is added, four shots are added, right? Its formulation is completely different. Which is prepared for the root cause of the disease.
- Management:** And they are just for cleaning the stomach.
- Manish Grover:** Sir, I don't want to clean the stomach; I also want to get the reason why the stomach is not getting cleaned corrected. I have to take the blessings of the sick in India. I also have to build and connect Jeena Sikho as a brand for life. Someone ate Pet Saffa once, and suppose their stomach didn't get cleaned, they even abuse it. And I am saying that my product will not only clean the stomach but will also work on the root of your disease. Move towards the gut management system.
- Naveen Baid:** Okay. Thank you very much.
- Moderator:** The next question is from the line of Aashish from InvesQ PMS. Please go ahead.
- Aashish:** Hello, sir. Regarding the luxury wellness resort, have we entered into a lease or partnership model?
- Manish Grover:** Ankush ji, please you explain. Ankush ji?
- Ankush Kaushal:** Can you please repeat the question?
- Manish Grover:** Yes. He is saying that this model of yours, the luxury wellness one, how are you going to run it? Sir, tell the question again once.
- Aashish:** Yes, so I was trying to understand, is this a leased property that we are taking and someone is the owner or we are in a JV with them and where is the revenue sharing will happen?
- Ankush Kaushal:** So basically, this is is a property which is owned by some individual. However, we have leased out. Now the model that we are working on is that right now we have guaranteed 35 rooms out of which plus five, 80% of their spa area for our consultations and treatments. However, we have already provisioned out that when as and when required, we will be taking additional inventory because when we will be doing our camps, preventive camps, health camps that Acharya ji does and our team does, then we would be requiring bigger inventory.

So yes, the lease is fixed, but that is fixed for X number of units which we have already shared with everybody including giving the intimation. However, additional inventory can be added as and when required and also for that we have fixed a rate. In terms of the lease, what we have done is we have put in all the inclusions that one possibly cannot put to bring our operating cost down drastically.

Aashish: So how many years of arrangement is this?

Ankush Kaushal: Right now, we have signed for three years contract to be further renewable on three plus three plus three.

Aashish: Second question would be, sir there are properties which are existing, which are away from the city. So, for example, like the Panvel one is far, far off and the occupant is there in such properties seem to be on a much lower scale. So, what is the plan in the opportunity there because it's so off that it doesn't seem to be the case that very difficult to get a better view of these properties.

Ankush Kaushal: I would beg to differ onto that statement reason why, because that's probably an individual's take. Lot of people do prefer within city treatment and then to be boxed within a building. However, lot of people preferentially, they have an inclination towards resort style healing. For example, people either come from references or they come from obviously looking at our social media or people talk to people.

And then most of these people have also either these individuals or their loved ones or their family ones or extended friends, they have seen or heard about Meerut, which was our flagship in terms of resort-style healing. So, people do prefer that when it comes to an integrated approach rather than just a very clinical conventional approach to be in one building.

So, I don't see Panvel's proximity to be an issue because we are getting favorable response. And we have already -- this is a tried and tested model for our Meerut Shuddhi, the Jeena Sikho HIMS Meerut is also at the same distance of near about 70 to 90 minutes proximity from Central Delhi or from the airport itself. But that hospital is doing wonders.

Manish Grover: If you see, sir, the center of ours in Meerut, sir, it is outside the city, on the outer. Our single center alone gives a revenue of approximately INR15 crores. I mean, INR15 crores for one. Now similarly, when my approvals for Panvel come. Right now, Panvel's OC, fire, this is going on, so right now it is of 49 beds. As soon as it becomes of 250 beds, it will also increase my revenue four times, five times.

So the process in India is such that sometimes fire, sometimes pollution NOC, so all this keeps going on. But that is a part of the strategy. Now in the one in Manali, we are starting only after all the NOCs have already come. We would have started it this very month. But according to the Himachal government's laws, we took an extra month's time.

Ankush Kaushal: And what you are saying, that because of being far, you feel that the business gets affected, so that tried and tested model doesn't get affected. Reason why? Because a lot of people today feel healing will be better, which is also correct, that you go a bit away from your current

surroundings, you feel disconnected, you are more aligned, and then rest of the things work in a better alignment as well.

So as even Panvel happens on its full optimal utilization and capacity, we will pick up a lot of more business because people feel like going away from home, that yes, it's a project I need to do it and I am in nature, surrounded by a different aesthetics and complete different environment

Aashish: Thank you sir. I'll take this offline maybe sometime we'll discuss.

Ankush Kaushal: Sure, please, please. Thank you

Moderator: The next question is from the line of Aditya Chheda from InCred Asset Management. Please go ahead.

Aditya Chheda: Yes sir. Sir, you told about the 30% growth target. So, the base of Q1 was good. Now 30% will imply that from Q2, a run rate of INR250 crores, INR280 crores, INR290 crores should come. So from which segment is this ramp-up expected for you going forward and how much?

Manish Grover: Sir, both will run equally. Hospital business and product business, we are developing both equally. Yes, I had told you this in the con-call two or three times before as well, that between 45% and 55%, sometimes one will increase by 2%, sometimes one will decrease by 2%. But I am putting equal emphasis on both because both complement each other.

I will tell you, in quarter 4 my services business was 45 % and in quarter 1, it is 47 % and in quarter 1 my last year 54 %, because it was to government sales. Government business was to INR15 crores. Now without government business, without a loan business, the business I'm developing is of cash.

If you compare me to other hospital growth, they'll still have 10% to 15% of their money stuck in credit. But my company will be like your company in India, Jeena Sikho where borrowed money won't be stuck anymore, which is working on a profit model and becoming a cash in hand a cash rich company.

Aditya Chheda: Sir, hospital business, there PBT flat despite 11 % growth. So, is there any losses of the new center?

Manish Grover: No, sir. Our new center opens and 3-6 months, they pay back us. Our number is increasing. Now we have increase day care. We have started a new facility in some hospitals where you don't have to get admitted, just get therapy and go home. Because now, health insurance company is covering So, this quarter, there is a change in number. I told you that in day care volume, year-on-year we have a 31 % change and quater-on-quarter 16 % change.

Aditya Chheda: Got it, sir. And lastly sir, if you want to give outlook, EBITDA margin or...

Moderator: Sorry to interrupt Aditya, we may request can you repeat the question.

Aditya Chheda: I have clearly said that I would like to remain a company with 27% to 30% net profit and EBITDA of 40% plus in future also.

- Moderator:** The next question is from the line of Sunil from VK Investments. Please go ahead.
- Sunil:** Hello, Acharya ji.
- Acharya:** Hello.
- Sunil:** I wanted to ask this, a previous participant also asked you that our inpatient growth is 22% and outpatient growth is 33%, then on that basis our revenue only increase 12% in Panchakarma. So how does that happened?
- Acharya:** Sir, in Panchkarma, the government business also had a minus, right? The government format business was also done in Panchkarma. So in quarter 1, it was INR15 crores and this quarter 1, it is INR5 crores. So the sale of 10 crores has decreased. Due to that, the patient's volume number has decreased, right?
- Sunil:** No, Acharya ji, my question is that our volume has increased in IPD by 33% and in OPD, it has increased by 22% year-on-year. But that has not been translated into revenue. That means, if the number of patients you had earlier was 8600 to 11500, then according to that, that number should also increase by the same, 33% or 30%. So has the price decreased or how has it happened?
- Acharya:** Sir, I will have to understand your question from Mr. Nanak. Because I don't understand percentage-wise. I understand that the patient number has increased. But Mr. Nanak, you see what the problem is. Because my intellect is less in these things. This ROC percentage, I understand this less. I understand that the patient is less.
- Sunil:** Basically, sir, we have more patients in IPD and OPD, 22% and 33% respectively, and our panchkarma revenue has increased by 13%. So I just needed an explanation for that. I understood that.
- Nanak Chand:** Sir, there is one factor that I would like to explain you. That our incremental ticket size, our per patient, we have reduced our ticket size a little. We have made it a little cheaper for the poor man. That is one factor. The poor man who is unable to pay, we have started a new segment for him to give a discount. So this could be the reason.
- Sunil:** Okay.
- Nanak Chand:** Because the poor man was not able to pay. He was going back. So I told him that my bed is empty. Give him a discount. Like I just told you, my hospital bed is empty. I will start taking Ayushman Yojana patients, 4000-5000 ticket size. But that will train my doctors. My experience doctors will increase. Because by the time Ayushman Yojana Bharat Sarkar launches, I will be ready. So what will happen next time? Then you will see a big number, but you will see a reduction in ticket size.
- Sunil:** Okay, understood, sir. So how much proportion are you going to keep, underprivileged or those who are not able to afford for them you give discount?
- Nanak Chand:** I will start 500 beds in 10 days, in which I will start taking poor patients in INR4,000, INR5,000, INR6,000.

- Sunil:** Okay, so the realization will be a little less in that, because it is discounted.
- Nanak Chand:** Sir, it is a natural thing. But the doctors there will have more confidence by then. And if I want to increase my business, so I did the highest INR117 crores in the government business in 2024-2025, which I did only INR35 crores last year. If I want to increase the sale, then the government business has given me a ticket. There is a cake, a hot cake. I can eat it whenever I want. But until the government panel starts, Panel which is their NHA portal 2.0. Until they don't make the payment in 3-4 months, in 6 months until then I don't see the benefit of doing it.
- Management:** And just to add to what Acharya ji and my dear colleague Nanak ji has mentioned. I would also like to share that a significant portion of the incremental OPD that came from first time consultation and screening patients were still progressing through that treatment funnel. So obviously there comes a natural lag between OPD acquisition and conversion into Panchakarma therapies.
- Nanak Chand:** And notice one more thing. The number you have seen on page number 11, look at one more number there. COD and consulting patients. If you look at it year-to-year, there is a change of 143%. And if you look at VOPD consultation, there is a change of 65% year-on-year. Because the whole business is integrated in it. Some patients convert from VOPD to hospital. Some convert from OPD. Someone first orders the product. First trusts us then joins us.
- So all this patient system management is like this. One patient is sending the other. The other is sending the first one. Then some people are coming repeatedly. Now my repeat is going very well, which was my success rate that I succeed in the repeat. So when I go to the hospital, I meet a lot of patients. Sir, we have come to do Panchakarma for the second time. Sir, we have come to do it for the third time. So the patient world is changing.
- I gave you an example in the last con-call. There was a time when there was an income in selling cars. And there was a time when there was less income in selling cars and there was more income in car service. In the next 1 to 2 years, you will see a shift in this business that we will not have sick people, the number of people who are not sick will increase.
- Sunil:** That's very good. Sir, very quickly a second question.
- Nanak Chand:** In a way, this is also the service of the country. That we are not looking for money from sick people. We are looking for money from healthy people. The money that we used to hear at home, healthy money, blessed money, good-intentioned money. We are going that way, sir. The growth in other hospitals is natural. There the patient is coming sick. There the patient is selling the house, selling the plot, selling the nuptial chain. But the business model that I am developing for the future, I am developing it in such a way that even if you don't want to get sick, you can come.
- Sunil:** Yes. Sir, very quickly a second question.
- Moderator:** Sorry to interrupt Mr. Sunil, may we request that you return to the question queue for any follow-up question.
- Nanak Chand:** Sir, you mail us, we will reply you. Thank you.

Moderator: The next question is from the line of Priyanshu Jain from Gretex. Please go ahead.

Priyanshu Jain: Hello, sir.

Manish Grover: Yes, hello.

Priyanshu Jain: Sir, I have a question. As soon as our quarter ends, how long do we get the data for the revenue of that quarter?

Manish Grover: Mr. Nanak, tell us.

Nanak Chand: Our data is also in the software, sir. Our software is changing. Salesforce came. So, we have a real-time data. Now, we have such dashboards that our data is uploaded within 6 minutes and we can see where the numbers are changing.

Priyanshu Jain: So, sir, I have a request. For example, our next quarter is April-May-June. So, if the end of June is 30th, then in the first week, if we get the data very quickly, then in the first 3-4-5 days, if you start uploading it with a quarterly update that how much we got with the product and how much we got with our hospital business, so that you can update?

Nanak Chand: Sir, where is the problem? You notice first that earlier our quarter's result was 15th, 16th, 17th. In previous quarter we gave the result on 30th. In this quarter we have given the result on 8th, on 7th. So we are already increasing our efficiency. Actually, we have Grant Thornton with us now who is our auditor and internal auditor is Forvis Mazars. It's been a year since he joined us. So, their grip is also increasing. So, as we forward, our results will earlier.

Priyanshu Jain: Sir, not for the result. Sir, a quarterly update. We have sold so much in this quarter.

Manish Grover: Can we put it at the end of the quarter, Mr. Nanak? Sir, how can we put it outside the internal news? No, no, sir.

Priyanshu Jain: This quarterly update, companies like ours, like other companies, they can give it after the end of every quarter in the form of an update.

Manish Grover: We will check, sir. If they can give it, then we will definitely give it. If there is no issue of corporate governance, then we can give it.

Priyanshu Jain: Absolutely, sir. It is under the regulation of SEBI that if the quarterly update results do not come yet, then when our quarter ends, then we can give such an update...

Manish Grover: We will check, sir. If it is possible, then we will definitely do it.

Priyanshu Jain: Absolutely, sir...

Manish Grover: Because numbers remain real-time. Yes, that is why I am saying.

Moderator: Sorry, Mr. Priyanshu. Sorry to interrupt...

- Manish Grover:** No problem, Priyanshu. We will try. If Mr. Nanak can check, if it is possible, then we will definitely do it.
- Priyanshu Jain:** Okay, sir. Thank you, sir.
- Manish Grover:** Welcome, sir.
- Moderator:** The next question is from the line of Akshay from AK Investments. Please go ahead.
- Akshay:** Namaskar, sir. Sir, first of all, congratulations, very good result. Sir, my first question is that even without Entero's partnership, currently good growth is coming in our product business. So can we expect that in the coming future, after a month when our product business starts in Entero, the sales in the product business will accelerate a bit?
- Manish Grover:** Yes, yes, sir, when Entero starts, then more growth will come. We will also continue to do our E-commerce and work with Entero as well. And we have found out two or three more companies like Entero, regular meetings of our team are going on with them as well.
- Akshay:** Okay sir. Thank you. And sir, my second question is that we had talked three-four con-calls ago, then we were talking that those whose focus is on premium customers, who are in this segment, premium, theirs is not running, they are running in minus, if you remember. So what are we doing differently in this, the center we have opened in Manali, what are we doing in that so that like our occupancy rate will be good and premium customers will come to us...
- Manish Grover:** We are already getting inquiries. We are already getting inquiries and we have already received feedback, people have started contacting us in the name of Manali. As soon as it starts, patients will start coming. And then we are developing a luxury wellness segment separately along with it.
- And sir, I want to say one thing to all of you, I have prepared five lines, I want to say to all of you, that earlier our focus was on increasing reach. Now we are also increasing reach and we are also clearing our depth, I mean, creating depth. And for better corporate governance, you see new people have come on our board. Our process of system is becoming better. We have become a Salesforce-driven company.
- The accounting software has also become Oracle's. We are doing very good work on the training of doctors. In the last two months, in the last quarter, we have successfully cleared four batches of doctors, in which we worked on their training, the effect of which we have started seeing, that a lot of change has come in the behavior of doctors.
- We are working on mind healing. We are changing the software to make the patient experience journey better, developing the app, making technology better. We have implemented new clinical protocols which were never ours before. Now those protocols are research-based. We have started more work on clinical trials. The entire team of data and analytics, we are making our digital CEO, that our company should be seen digitalized to everyone.

I mean, our dashboards are becoming so good that we are getting to know minute-to-minute at real-time what is going on in our company. And the staff we have, for them we have hired some big trainers of corporate level, who are working on their personality regularly. We are bringing a uniform culture in the entire company.

And now we are making better utilization of our capacity. We are also making capital allocation better. I mean, our goal now is not just to become big. Along with becoming big, ethical, trust-based, as the world creates an example, we are moving towards that. So don't look at us quarter-on-quarter, I will say to everyone again, we have to judge on the basis of our year-on-year growth if we have to.

We are long-term horses. We are running, right? So where we want to go, we will reach there and show. That in India, I will increase the number of people who don't fall sick more than the number of people who fall sick. And a time will come when people will come for prevention. They come after falling sick anyway, but we are also creating a world of people who don't fall sick, on which effort is being put. And we just need the support of all of you and the entire team. Yes, next.

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

Manish Grover: Madam, I think what I just said was the closing comment, according to me. Because I saw the watch, you said it's a one-hour call. So I gave it thinking it's the closing, that you people -- we, right, we are long-race horses, I'm saying again. And I will also request all of you, as many people as are connected, as we are making a noise that don't wait to fall sick, come before falling sick. So I will also request all of you people that you people also don't wait to fall sick.

Get Panchkarma done beforehand. So most of you people are from Mumbai, so in Mumbai, in Navi Mumbai, Andheri, Thane, Panvel, we have wellness center-cum-hospitals, so you go, all health insurances run at our place. Everyone is going to the hospital after falling sick. But is anyone getting well? He is getting stuck in a vicious cycle. And then he falls sick again and again, again and again.

People are running in the cycle of chemo, radiation in cancer. Once the kidney fails, dialysis starts, then it goes on for life, the situation of transplant arises. Heart problem patients have to take medicine for life. If the liver fails, a transplant has to be done. So I request all of you with folded hands, our mission, that the whole of India has to be made healthy and people have to be called before falling sick, so please trust that mission of ours.

That mission itself will show a new direction to India and we will be able to make a healthy India. Otherwise, this sick India will not give us any benefit. So don't look for benefits in sick India, look for benefits in healthy India. So we are developing an ecosystem in which effort is being put, time is being taken, and if we do some things in one quarter, naturally its effect comes in the next second, third, fourth quarter.

So you keep wait and watch, my target is the same, INR3,000 crores turnover of the year, INR1,000 crores PAT margin. I am stuck on that same target, but I had to strengthen the

foundation for that, for which I needed corporate governance and process, system, doctors, better patient experience, technology, clinical protocol, data analytics, digital CEO, better capacity utilization, and better our capital allocation.

And now I am also going to start a new chain of daycare centers, whose homework is done, it will start being executed soon. Thank you very much and hope all of you will also stay healthy for life and will continue to strive to stay healthy always. Thank you madam.

Ankush Kaushal: Thank you so much everybody. As Acharya ji said that we have plenty of opportunities, we have no lack of vision, there is a big strategic roadmap for execution, and most importantly, there is a very professional and committed team which is dedicated to turning this vision into reality.

Manish Grover: Thank you Ankushji, thank you madam, thank you Nanak Chandji. Thank you everyone. Thank you everyone.

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