

To,
The Manager,
Listing Compliance Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

SYMBOL: JSLL
ISIN: INE0J5801011

Sub: Intimation to Stock Exchange – Transcript to the Conference Call for the half year and Financial Year ended March 31, 2025 held on 20th May, 2025

Dear Sir/Madam,

Pursuant to Regulations 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find the enclosed herewith the transcript of the conference call held on **Tuesday, May 20, 2025 at 02:00 P.M.** for discussion of Audited Financial statements for the half year ended and Financial Year ended March 31, 2025.

The aforementioned transcript to the conference call is available on our website at:
<https://jeenasikho.com/wp-content/uploads/2025/05/Jeena-Sikho-H2FY25-FY25-Earning-call-Transcript.pdf>

Kindly take the above intimation on your record.

For Jeena Sikho Lifecare Limited

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MANISH GROVER
GROVER Date: 2025.05.26
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Manish Grover
Managing Director
DIN: 07557886

Date: May 26, 2025
Place: Mohali

JEENA SIKHO LIFECARE LIMITED

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

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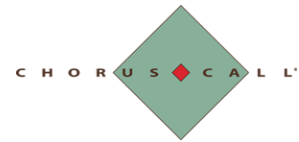
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“Jeena Sikho Lifecare Limited
H2 FY25 & FY25 Earnings Conference Call”
May 20, 2025



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

**MODERATOR: MR. RANVIR SINGH -- NUVAMA WEALTH AND
INVESTMENT LIMITED**

Moderator:

Ladies and gentlemen, welcome to the Jeena Sikho Lifecare Limited H2-FY25 and FY25 Earning Conference Call. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions at the end of today's presentation. Should you need assistance during conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

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

Ranvir Singh:

Thank you, moderator. On behalf of Jeena Sikho Lifecare Limited, I extend a very warm welcome to all participants on the H2 FY25 and Full Year FY25 Financial Results Discussion Call. Today on our call, we have Acharya Manish Groverji, the Managing Director and Mr. Nanak Chand, CFO.

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

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

Manish Grover:

Namaskar to everyone. Right now, I am presenting the results of H2-FY25. I will also be presenting the comparison of H1 and H2. Thank you, Mr. Ranvir. We are very happy to inform you that Jeena Sikho Lifecare has given excellent financial and operational performance in both H2 and FY25. In H1 FY25, we had a revenue of INR214 crore, In H2 FY25 which increased to INR255 crores.

The total sale was INR469 crores, which is around 53% in the sale and 45% in the annual growth. Service vertical has witnessed highest growth because of which we have seen random growth. In H1FY24 we had a revenue of INR157 crores, which increased to INR214 crores in H1FY25. In H2FY24, we had a revenue of INR167 crores, which increased to INR255 crores H2FY25.

Our hospital, clinic, and day care center have extended the revenue and have contributed a lot in this year's growth. In our service vertical, the revenue which was INR138 crore in FY23-24 it has increased by 84% in 24-25 which increased to INR254 crores. And this shows we are Pan-India, Ayurvedic and naturopathy brand.

This shows this year we have added 573 new beds, and by 31 march is 2173, approximately 2200 beds. We are now present in 23 states and more than 100 cities have been present. We are connecting with patients in new hospitals and by 31st December 2025 there are 650 beds which will be added.

In our product vertical you can see 16% annual increase. In 2024, INR186 crores has been now INR215 by 2025 which strengthen our free cash generative revenue system. We are moving our new product range forward.

In December 2024, we launched the INJK Water device and people liked it a lot. Now we have 10-15 new products in the pipeline. The sale of the INJK Water device has also reached INR1.5 crores per month. In the last 3 months, approximately 500 beds have been added. Along with revenue growth, our EBITDA is 34% and the PAT is 31% higher than the previous year.

Our EBITDA was INR93 crores on March 31, 2024 and INR125 crores on March 31, 2025. Due to the increase in the business and 500 beds in the last few days, there is a slight difference in the margin of only 1.5% and that is also a temporary reduction. But we hope that as the revenue of the new centre increases, the margin will improve again. In April, our sale has doubled from last April to this April. In last April, our sale was INR30 crores and in this April, it has increased to INR60 crores.

Now I would like to tell you that in 2024, we had 1277 beds and in H1, we had 1530 beds. In H2, we have added 2173 beds. That means we have added approximately 650 beds. Earlier in H1, we had added 250 beds. In H2, we have added 573 beds and 650 beds are in the pipeline.

Now I would like to invite Mr. Nanak to share the financial details. December 2024.

Nanak Chand:

Thank you, Manish sir. Good afternoon, everyone. As mentioned by Manish sir, we have achieved a healthy financial performance during the H2 FY '25 and FY '25. Here, there are these key highlights of H2 FY '25 results.

Our revenue grew by 53% on Y-o-Y basis, that is INR255 crores in H2 FY '25. The EBITDA during the H2 FY '25 grew by 36% Y-o-Y rate INR65.60 crores, implying the EBITDA margin of 26%. The H2 FY '25 PAT grew by 17% Y-o-Y INR43.85 crores.

Now FY '25 results, the revenue from the operations grew by 45% Y-o-Y to INR469 crores. Given why the hospital service business, which is grew by 83% Y-o-Y, i.e. INR253.80 crores, while the product sales grew by 16% to INR215.27 crores. The EBITDA during the FY '25 grew by 34% Y-o-Y to INR124.88 crores, implying to EBITDA margin, 27%.

The FY '25 PAT grew by 31% Y-o-Y to reach INR90.73 crores. We maintained a healthy balance sheet with the net cash equivalent to INR26 crores by the end of the FY '25 or FY '25. Our ROE and ROCE stood 39% and 63%, respectively. We spent INR42 crores capex in FY '25.

With this, we can open the floor for the question and answers. Thank you.

Moderator:

First question is from the line of Agastya Dev from CAO Capital. Please go ahead.

Agastya Dev:

Namaste, Manishji. Sir, I wanted to understand one thing from you. Your hospitals are fully functional, where you have not added a single bed. What is the occupancy there, sir? Sir, when

the hospital is in the growth phase or maturity phase, how much occupancy is there in a year according to the operational bed?

Manish Grover: Sir, the occupancy of this year is 53%. Shall I tell you the number of patients and the IPD volume?

Agastya Dev: Sir, I saw the presentation.

Manish Grover: No, no, just a minute. In 2022-23, a total of 5700 patients were admitted. In 2023-2024, 13000 patients were admitted. In the first 6 months of 2024-2025, 12000 patients were admitted. In the next 6 months, 12500 patients were admitted. So, the total number in 2024-2025 was 24,500 patients. Last year, 13000 patients were admitted. So, if I take out the whole year, it was 53%.

Agastya Dev: Sir, my question was a little different. The hospitals that you have fully constructed, where everyone in the local area has come to know that you have a hospital, how much occupancy is there there?

Manish Grover: Like, our oldest hospital is Dera Bassi.

Agastya Dev: Yes.

Manish Grover: It always runs at occupancy of 80-90%. The second number is Lucknow. It always runs at 80-90%. The third is Mumbai. It always runs at 70-80%. Now, on 1st April 2025, in this financial year, we have increased the rate of all hospitals by 15%.

Agastya Dev: Yes.

Manish Grover: I mean, we have increased the rate of all the big hospitals. Like, the oldest one is Dera Bassi, Lucknow, and our Mumbai. There are three big hospitals. One is in Meerut. But in Meerut, when we started, there were 250 beds. Then, 6 months ago, 80 beds were increased. Now, in April, 150 more beds were increased. So, the number of beds is increasing every time. Now, it has reached 460 beds. It has become 500+.

Agastya Dev: Sir, this is why I asked you this question. Because, the number you gave in the presentation of 1600, that is your year-end number. And you are adding beds so fast that the occupancy is not understood properly when the hospital is ready?

Manish Grover: I will tell you what it is. By 31st March, we have increased the total number of beds by 2200. But, some of them did not get the clinical certificate. Some did not get the NABH. So, I could not take the patient there. Like, the one in Gurgaon was opened on 15th May...

Agastya Dev: Sir, I am asking this because these are all temporary things. These will be sorted out in a month or two.

Manish Grover: I have told you the number of beds by 31st March.

Agastya Dev: Yes. Sir, do you think that by the end of this year, 3000 beds will be crossed?

Manish Grover: By the end of this year, it will be around 2800.

Agastya Dev: Sir, next year?

Manish Grover: By 31st March, it will be 3000+.

Agastya Dev: Yes, I am asking about the end of March. And till March 27, what is your plan, sir?

Manish Grover: I have papers for March 27. By the end of this year we will be 3000 beds. Next year, instead of increasing our beds, we have come up with a new idea. In India, there are a total of 600 Ayurvedic colleges. In India, there are 600 Ayurvedic colleges. Every college has a hospital of 100 beds. We have started talking to them. I have been finalized in three places. Within 3 to 6 months, we will have about 300 beds added. But our expenses will not be incurred in that. We will take over the entire college hospital. We will run it. It will cost them money.

Agastya Dev: I understood, sir.

Manish Grover: So, we are coming up with a new model. So, we have talked about the first hospital. It has an agreement on this Friday. We have taken Saraswati College. Saraswati College is in Mohali and Chandigarh. And after this, the second agreement will be with Sanskriti University. Those who have 150 beds are in Vrindavan, Mathura. This is not added in these 650 beds. This is extra. I have told you that these 650 beds are separate.

Agastya Dev: Understood, sir.

Manish Grover: We are not doing investment in these.

Agastya Dev: Yes, I understood, sir. Sir, my second question was that you said that you have given a lot of expenses in the front end. I mean, you have taken a lot of doctors. And you have also faced a little cost pressure in the procurement of Ayurvedic products. So, in that, sir, whatever cost we have incurred in this quarter, it is completely because of that. Right, sir?

Manish Grover: No, no, sir. When did I say that there is a cost pressure? I said that the last six months from that the last three months, about 500 beds have been added because of which our salary has increased. Our rent has increased. And depreciation has come. But its benefit has come in April. In last April, my sale was INR30 crores. And in this April, my sale is INR60 crores which is closed. And in May, the same run rate is running.

Agastya Dev: Yes. Sir, in your presentation, in your comments, in the second column, the paragraph is that Slide compression gross margin attributable to increased cost of procurement for some consumables and medicines. Sir, I have understood your operating expenses. But what you have said about consumables and cost pressure, what is the reason for this?

And sir, generally, what is this? The price you have increased by 15% has been done across the board, sir. If it has been done in every hospital, will it pass through? Or will it take a little longer?

Manish Grover: Sir, let me explain it to you like this. One minute, let me tell you. The H1 in 2023, H1 in that, my average sale was INR26 crores. In H2, my average sale was INR27.80 crores. In H1 in 2024-

25, my average sale was INR35 crores and in H2, my average sale was INR42 crores. This time, my average sale is not even INR60 crores. As the sales are increasing, So my consumables will also increase. Because my patients are increasing, so my food will also increase and their oil expenses will also increase.

Agastya Dev: I have understood your point, sir. Thank you very much, sir. All the best, sir.

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

Abhishek: Sir, it feels good to talk to you. I have been following you for a long time. I am talking to you for the first time today. Sir, how much revenue will you do next year in FY26?

Manish Grover: Sir, the way I have sold INR60 crores in April, If I hold this running, then INR720 crores will be the minimum, right? But if there is no happiness or sorrow in between -- in the time of the war between India and Pakistan, I had a little shock for 4 days. The number of patients had reduced for 4 days because the war between India and Pakistan was going on. So some patients took a leave from the hospital. But as soon as the war ended, we managed it again. So we have reached the same average as last month.

Abhishek: So next year, you are saying that the margin will also increase a little. As this time it reduced a little. Yes, because I have increased the rate.

Manish Grover: I have increased the rate. And all my investments came this year. The investment came this year and the revenue will come this year.

Abhishek: Sir, how will you do it? You are saying INR720 crores.

Manish Grover: I have sold INR60 crores in April. We don't need this capital, sir.

Abhishek: Okay, okay. And those who are saying that you will run Ayurvedic hospitals, for that, you will not use capex next year?

Manish Grover: No, no, I have taken out a model like this that we will not use capex. What are we doing? There are 600 hospitals in India. There is an Ayurvedic college in every city. Every college does not work. So we started tying them up. My first agreement. Saraswati College in Mohali. It will be signed on this Friday. It is a 100-bed hospital.

So first I will give 50 beds in the first phase. And in the next phase, I will give 50 beds after 3 months. I have tied up with Sanskriti University. I will get 150 beds from them within 3 months. So they are giving AC and fans. They are also buying an ambulance. I am getting all the expenses from them.

Abhishek: So, sir, would it be right to think that that ROI will be negative, sir. Because of that, our ROI will increase a little more, sir.

Manish Grover: Sir, I will make it a cheap hospital. I will keep the rate a little less in them. So that poor people can also come. For example, the rate in my hospital is now INR10,000 or INR9,000. I will keep the rate there at INR6,000-INR7,000. And I will get half the staff there for free because it is a

college. So there are already staff in the college. There are children and doctors to study there. So I will get all the doctors and nurses included. So we have developed this new model.

Abhishek: Okay, sir. Sir, how will our OTC business run?

Manish Grover: Sir, we deliberately delayed OTC. I avoided OTC once. Because I saw the opportunity here first. So I said that we will do OTC later. It is a new business. Let's increase this first. So that's why I increased my sale this year. I mean, I planned to increase this business first. OTC is fully prepared. What is there in OTC?

A new guideline of the government has come. 1954 Magic Remedy Act. So we are completing its laws. That's why we delayed OTC and put all the effort here. That's why my sale which I told you is now 40% more than the average In April and May.

Abhishek: Okay, sir. Sir, if you had given us quarterly results, it would have been better.

Manish Grover Yes, we will get quarterly results this time because we are coming to the main board. So we will have to give quarterly results. We have spoken for the main board. We have spoken for the main board. We have put an AGM. As soon as it is completed on the 30th, we will apply for the main board. We are fully prepared. Our paperwork is ready.

Abhishek: Okay, sir. Thank you.

Moderator: Thank you. Next question is from the line of Akshay from AK Investment. Please go ahead.

Akshay: Hello, sir. Yes, sir. My first question was that recently I have launched one more medicine and we are going to launch 15 more medicines. What was the traction in the initial 2-3 months? In the last quarter, when we opened, you said that in the market, we are getting food and other things. Our cost is very high. What is our uniqueness in that? What are we giving in that price? Please explain that.

Manish Grover: We have run a trial and we have appointed our market team. But we are still studying the market. We have not launched it yet. We have the product. We are waiting for the trademark of the product. We have applied for the trademark and we have also taken the website. We have finalized 10-15 products. The first product will be like Pet Saffa Pet Shuddhi. It will be in the form of a kit. Single products are sold in the market. Now Pet Saffa is sold for INR115. Kayam Churna is sold for INR115. But I have launched a product for INR960. I have launched a kit for that.

I have tied up with Dainik Jagran, Amar Ujala, Hindustan, Punjab, Kesari. So within 2-3 months, it will be in the market. We have chosen UP as the first state. We will launch the first product in the same state. The team is in the market. They are making distributors in the state. My team has been in the market for 15 days. Some are in Lucknow, Kanpur, Bareilly. We are creating a distributor network.

As soon as the distributor network is created, we will launch it. Our uniqueness is that no product will come single. It will come in the form of a kit. The selling price is INR960. Whereas Pet

Saffa is for INR115. Kayam Churna is also for INR115. Zandu's Nityam is around INR200. Our selling price is INR960.

Akshay: Okay. I understood. The second thing is that our per bed revenue is INR8,200. We have made a good expansion in the financial year so that our margin has reduced. What can we take as average revenue next year? Occupancy rate 53% in the next year?

Manish Grover: Sir, where has the margin reduced? In 2022, my margin was net PAT 8%. My turnover was INR145 profit 11%. In 2023, my turnover was INR204 33% profit was 16%. In 2024, my turnover was INR324 INR69 profit 21%. In 2025, my revenue is INR469. And the profit of INR91 is 19.5%. That has also made a difference because in the last 3 months, I have invested a lot. My salary increased by INR9.9 crores in 6 months. And my rent increased by INR7.6 crores when I acquired a new hospital. Okay. I have also changed the rate from 1 April.

Akshay: We have tied up hospitals with colleges. The expenses will be paid by the colleges. Do we have to do any revenue sharing? What is our business model?

Manish Grover: Rent and revenue sharing. In Vrindavan-Mathura, I have given them a rent of INR2 lakh and 6%, which is the highest. I have made such an agreement. And in Chandigarh, I have given them a rent of INR5 lakh and 6%, which is the highest. We keep the percentage so that the other person also supports us. If we take an empty rent, they don't support us.

Akshay: Right. Sir, my last question is that we hear a lot about you regarding cancer and allopathy. I wanted to understand the cost difference in cancer treatment. For example, let's assume that allopathy, chemotherapy and any other surgery costs INR20 lakh. What are the benefits of Ayurveda and what is the gestation period according to allopathy? How many days does the patient get cured? What is the cost difference between the two?

Manish Grover: Sir, we don't talk about the cure. Let me tell you what we do. Listen to what we do. We do the overhauling of the patient. There is a shloka in Ayurveda that all diseases are due to the fire of the mind for all diseases. The lack of proper digestion, weak metabolism in the body, and lack of body cleaning are the reasons for the disease. We work on the root cause of the disease. We do Panchakarma. The body fights to fight the disease.

There is another shloka in Ayurveda. Sarvesha Naam Roga Naam Nidanam Kupita Mala It means that no matter what the disease is, get rid of it. We get rid of the mind of the patient. We light up the fire of the patient. We increase the metabolism. We don't cure the cancer. The body fights the cancer. We increase the immune system. We don't claim to cure the cancer. We don't cure the cancer. The research papers have been published. The cancer of the patient has been cured. The patient says it himself.

Akshay: Alright Acharya ji. Best wishes for the FY26. You do well. Cure the patients well. Thank you sir. Thank you.

Moderator: Thank you. Next question is from the line of Naveen Baid from Nuvama Asset Management. Please go ahead.

Naveen Baid: Thank you for the opportunity. Sir, I have a question. In terms of our pension plans, what are we looking at in the next 2-3 years in terms of our hospital business?

Manish Grover: I don't understand. Ask again.

Naveen Baid: In the next 2-3 years, you said that there are 600 hospitals which are there. You want to go in the asset life model. How much bed capacity can we get in the next 2-3 years?

Manish Grover: In the next 5 years, my plan is to reach 10,000 beds. That's my plan. In the next 5 years, I will reach 8,000-10,000 beds. I won't open a new one. I will take colleges' beds. I got a new model which doesn't even require 2-3 lakhs. Why will I invest 2-3 lakhs?

Naveen Baid: So, all these percentages of revenue plus minimum guarantee will be on this model?

Manish Grover: Yes, sir. There is no pain in giving 6%. I will try to get it done in 5 minutes.

Naveen Baid: So, in this, when you tie up with hospitals or medical colleges, the doctors will be on their payroll or they will come on your payroll?

Manish Grover: Approximately 50%-50%. Approximately 50% will be on our payroll. Approximately 50% will be on their payroll. Our expenses will also be less. But our revenue will also be less. Because most of them are general wards. All the government colleges, government colleges, private colleges, all of them have general wards, not private rooms.

So, their general rate will be 6,000-7,000 per day. But our expenses will also be less. Won't we have an investment? There will be an investment. So, to set up a hospital, a hospital with 100 beds will get 1 crore. Which will be 1 lakh per bed.

Naveen Baid: Normally, if we set it up ourselves, it will be 3 crores?

Manish Grover: Now, if we set it up ourselves, it will be 2.5-3.5 lakhs per bed. But if we do it next time, it will be 1 lakh per bed. But as of now, there have been 2 tie-ups. So, I have prepared both of them. It's not that you do it, both of them are doing it themselves.

Naveen Baid: So, we are not incurring any expenses?

Manish Grover: No, we are not incurring any expenses. Okay. And the rent will also start when we get the hospital handover.

Naveen Baid: Got it. And this year, in FY25, our product mix, our product revenue is around INR215 crores. So, what kind of growth do we see in that? Can you tell us about the break-up?

Manish Grover: Sir, we are not focusing much on product revenue. We are focusing more on service revenue. There is more margin in that. And the patient recovers fast in that. Like I told you, the service revenue in 2023-2024 was INR138 crores. And in 2024-2025, it was INR254 crores. Meaning, I increased it by 83%. But if you see the product revenue, it increased from INR186 to INR215 crores. I only increased it by 16%. So, my focus is on the service vertical. There is direct profit in that. And the patient's ticket size has increased.

Now, that patient gives me 50-60 thousand per patient. In product, the patient gives me 5-6 thousand per ticket size.

Naveen Baid: And how much is the margin in the product business, sir?

Manish Grover: The gross margin is 85%.

Naveen Baid: And the EBITDA margin?

Manish Grover: I already told you that the EBITDA of the entire company is 34%. The EBITDA of the entire company is 34%. If I acquire a government hospital, then my EBITDA will increase. Because my expenses will be reduced.

Naveen Baid: Right. No, I was only asking about the product. Okay, sir. That's helpful. Thank you, sir. Okay.

Moderator: Thank you. Next question is from the line of Prerna Amanna from Equity Research Program. Please go ahead.

Prerna Amanna: Hello, sir. I have a question. We had a target of 25% this year. I understand that you had a bed addition and there was a miss. But next year, can we reach that 25% PAT margin?

Manish Grover: No, I can't claim 25%. But the planning that I have made is for a 25% margin. Because there are ups and downs. For example, India-Pakistan. We were stuck for 4 days. We left the patient for 4 days. Then we called him again. I can't say that this will be an act of God. But the rate that I have changed, I hope that I will get a margin of 23%-25%.

Prerna Amanna: Okay. And the 15% rate that you said, did you increase it above 8,200 means on that pace?

Manish Grover: No, ma'am this 8,200 it is an average of the whole year. The rate that I increased was on 1st April.

Prerna Amanna: Okay.

Manish Grover: 1st April will have a crystal effect in 2025-2026.

Prerna Amanna: Sir, I have a final question. We had 1273 beds last year. As of now, how many beds do we have?

Manish Grover: Meaning?

Prerna Amanna: At the end of FY24, we had 1273 beds. Now we have 2100 beds as we are talking right now?

Manish Grover: 2173. In the first 6 months, we added 250 beds. In the last balance sheet, we added 650 beds which was the previous balance sheet. In this balance sheet we have added 650 beds we have added.

Prerna Amanna: Means in H2, right?

Manish Grover: Yes. In H2, we added 650. In H1, we added 250.

Prerana Amanna: Okay.

Manish Grover: In comparison to H1, in H2, we added 400 extra beds. It was supposed to be 250-250. So, we added 400 extra.

Prerana Amanna: Okay. How much are we going to add this year?

Manish Grover: Right now, 650 is in our pipeline. We are talking about 650. We are preparing for it. We have made an agreement. 650 is ready to move. Out of which, 100 has already started. On 16th May, I did a Gurgaon murat in that 100 added to it.

Prerana Amanna: Okay, sir.

Manish Grover: By 31st March, 2026, we will have 3,000 beds.

Prerana Amanna: Okay.

Manish Grover: By 31st March, 2026.

Prerana Amanna: Okay, sir. Thank you so much, sir. Congratulations once again.

Manish Grover: Thank you, ma'am.

Moderator: Thank you. Next question is from the line of Pravesh Kothari from Kothari Investment & Infrastructure. Please go ahead.

Pravesh Kothari: I wanted to know that when you see the results of March 2024 and September 2024, your other income is around INR5 crores, INR6 crores. But this time, when we see in March 2025, the other income is not coming. Can you tell us what was the other income? What was the other income?

Manish Grover: The other income was that we had an FD from which the other income came. This time, we used that money for acquisition. I started getting the benefit in April-May.

Pravesh Kothari: Okay sir.

Manish Grover: We did an acquisition. We purchased a company. The business we purchased they have 85 beds and 178 beds pipeline. That 250 beds is added because of that in our revenue.

Pravesh Kothari: Okay, sir. What was the other question? You said that you want to open something in UAE and Dubai hospital or something?

Manish Grover: One has opened in Dubai and the other is about to open. So within two months the company will be on. We have planned to make a total of six.

Pravesh Kothari: And have you seen any response in that? Are you getting any response from growth or Dubai?

Manish Grover: Sir, we have only made one so far. And it has started taking out its expenses. It is not in profit. It has started taking out its expenses. It has started taking out its expenses. It is neither in loss nor in profit. In a couple of months, the company will be formed Jeena Sikho International it is

the subsidiary of this company. It has a 100% subsidiary in which we will do international business. We are not able to do it in this company because it is a legal system.

Management: Sir, we are acquiring the existing business of a company. It is a running business. We are putting stakes in the same company. The business opportunity is already generated. We just have to stretch it a little more and enhance it.

Pravesh Kothari: Will you get any revenue from the company from which you have invested this year?

Manish Grover: No, sir. We have not made any investment yet. We have not made a company yet. We have already tied up there. Our patients have started going there, but if the company becomes international, then the business will be able to be transferred. It has taken so much time in the paperwork. The government policy. We have filled the form there.

We have done everything. The consultant has also been hired. Everything has been done. In one to two months, the entire paperwork will be completed. The clinic that is running in the company will be transferred here. And it has already started taking out expenses. We hope that it will be profitable from this month. Now only one center has been prepared. A total of six centers have to be prepared there.

We have not given any money there yet. We have not given a rupee there yet. Only the INR5 lakh, INR6 lakhs that have been spent in forming the company have been spent.

Pravesh Kothari: Got it. And sir, this migration that you are going to do. So which month can you get this migration done?

Manish Grover: On the main board. On the main board, we have told our consultant yesterday. That is, it will come in the middle of August-September. The consultant has given a timing of three months.

Pravesh Kothari: When it will get split your shares?

Manish Grover: It will happen within this month. It will happen within this month and the first week of the next month.

Pravesh Kothari: Okay, sir. All the best for your future. Thank you for the future.

Moderator: Thank you. Next question is from the line of Akshit Agarwal from Akshit Agarwal HUF. Please go ahead.

Akshit Agarwal: Greetings, sir. In September, the PAT guidance was INR100 crores last year, it was. So this time it will be INR91 crores. So the guidance has come down to INR9 crores?

Manish Grover: Sir, actually, I have to get a profit of around INR130 crores to INR140 crores next year. For that, I will have to prepare some land from where I will fly the aircraft. So the hospitals have opened in the last 3 months. 500 beds have been added in the last 3 months. So the revenue of the hospitals added in the last 3 months will come from this month. Its expenses have been added till 31st March.

For example, the employee benefit has increased by INR9,92,00,000. Rent expense has increased by INR7,60,00,000, the depreciation expense has increased by INR3 crores and the housekeeping expense has increased by INR4 crores. So the expense has come this time and the profit will come this time. I just told you that last year in April, my sale was INR30 crores. This year in April, I have closed INR60 crores.

Wait a second, I will tell you the average. In the first 6 months, in 2023-2024, my average sale for 6 months was INR26 crores. The average for the next 6 months was 27,80,00,000. This year in 2024-2025, the average sale for the first 6 months was INR35 crores. And in H2, the average sale was INR42 crores. This time, in the second month, I am running on an average of INR60 crores.

And if I check the sale for 20 days till 19th May, I am maintaining an average of INR60 crores. Even if India and Pakistan suffer losses for 4 days, I am maintaining an average of INR60 crores.

Akshit Agarwal: The annual sales will be INR720 crores will be estimation?

Manish Grover: If I run on this average and God has kept everything happy.

Akshit Agarwal: And what are you expecting from the PAiT?

Manish Grover: Sir, I have been maintaining 20% since the last 2 years. This time also, it has come to 19.5%. Last year, it was 21%. So, you can accept this much.

Akshit Agarwal: Okay, sir.

Moderator: Thank you. Next question is from the line of Amit Agarwal, an Individual Investor. Please go ahead.

Amit Agarwal: Good afternoon, sir. Sir, first of all, like you said last time, that the Supreme Court had ordered that Ayurveda will be included in the Ayushman Yojana for every state. So, sir, what is the latest update regarding that?

Manish Grover: Sir, the government had a meeting the day before yesterday. The day before yesterday, there was an update from the Ayush Secretary and the Health Secretary that the government has finalized the package and its rates. The good news in that is that earlier, Ayurveda did not have a cure for cancer. The new update that came the day before yesterday, if you say, I will share the booklet if anyone wants it.

I will share it with Ranveer ji. Cancer has also been included in that. So, the booklet has been finalized. The rates have been finalized. Now, I do not know when they will implement it, sir. I am writing letters in my own way. I am writing letters. I also complain to the government officials whom I meet. I also request them. Everyone is saying that it will come soon, but even if it is not coming, I am still on my growth, sir.

Amit Agarwal: Okay. Thank you, sir. Sir, there was one more question. Sir, we have not yet done a tie-up with private insurers in cashless insurance?

- Manish Grover:** No, sir. There is a cashless tie-up with 12 companies. The rest is being reimbursed. And the biggest thing is that in our 5 big hospitals, GIPSA has also come. That is, National Insurance, Oriental Insurance. The four government companies run in GIPSA. So, that is also our tie-up. If I talk about last month, then last month my revenue in Meerut was INR12 crores. Out of which INR2.7 crores came to me from health insurance.
- Amit Agarwal:** Okay. Yes, sir. Sir, are we converting the Day Care clinic to a hospital?
- Manish Grover:** We are converting Day Care. We are not opening any new Day Care. Neither are we opening a new clinic, nor are we opening Day care. We are opening a hospital only because in Day Care, you do not get the benefit of health insurance policy. Sir, we are closing it and converting it to a hospital. And whatever hospital we are converting now, we are doing it in such a way that there is a lawn facility.
- Earlier, we were taking only closed buildings, now we are not taking because in a closed building, the patient does not stay for more than 7 days. So, due to being a lawn building, the patient stays for 20 days, 25 days. We have made a minimum stay protocol. We have made a protocol for a cancer patient to stay for 21 days. Many patients are now staying for 21 days.
- Akshit Agarwal:** Yes, sir. Thank you.
- Manish Grover:** Thank you, sir.
- Moderator:** Thank you. Next question is from the line of Chirag Shah from White Pine Investment Manager. Please go ahead.
- Chirag Shah:** Namaskar Acharyaji.
- Manish Grover:** Namaskar. How are you, sir?
- Chirag Shah:** I am good.
- Manish Grover:** You are always in our concalls. Thank you, sir.
- Chirag Shah:** Sir two questions which is a little different. One our profit margin is so good. Why did we need to increase the rates question one. And question two is also a little linked. Till now, we have increased occupancy on bed occupancy by 1600 beds. I am taking the last year's number. We increased occupancy on 1650 beds. Now, our rate is increasing. So, what are you doing as a new incremental effort apart from word of mouth of the patients so that the patient inflow should come?
- Manish Grover:** Sir, we increased the rate last year because all patients come in big hospitals and do not go to small ones. So, we increased the rates of the big ones. I did not increase the rate of all the companies. Only six big hospitals increased the rates. Not the smaller ones. Because of that, people started going to the smaller ones too. And my occupancy in the big hospitals also maintained. So, this is one answer. Sir, I did not increase the rate of the small ones.

I did not increase the rate of all companies. The rate of hospitalization has not increased. Only the big hospitals have increased.

Chirag Shah: Only the five big hospitals have increased?

Manish Grover: Six big hospitals have increased. Now it has increased to seven. Gurgaon has also opened. In today's date, it has increased to seven.

Chirag Shah: Big means more than 250 beds.

Manish Grover: No. Big means more than 100 beds, rest are less than 100, some are 70, some are 50, some are 20, some are 40 and the hospitals are ready. Last year it was 2200 beds, but 573 beds around 450 beds my approval did not come from the government. So in 2 days, 4 days, 10 days approval will come so in that also the patients will start increasing. Like there is a government clinical establishment act is there in that we have to do the registration.

The doctors who are there, we have to do their local registration, for nursing registration we have to do. Government have made a new rule that whichever state the doctor works in in that state the he has to do the registration. Earlier, the whole of India used to be interested and now for state doctors registration we have to do and now we have to do the medicine registration. So we have started everything.

The way government norms are changing, we are also immediately changing, but 15 days, 20 days we are behind from them.

Chirag Shah: Sir I have understood that. Sir my second question is that what efforts we are putting that the patient inflow comes and especially the kind of patients whom we can treat 100%, so in that new efforts we are making?

Manish Grover: We have run new six verticals. We have a new slogan If you have problems with your knees You have to come once to get a knee repair. You have to come once to get a knee repair. If you are told about a knee job. You have to come once to get a knee repair. You have to come once to get a knee repair. We have started six new verticals. We have focused on knee pain, back pain, depression, anxiety. One we have focused on is infertility.

Till now, last month, in April and May, we have conceived 16 women whose IVF also failed. So this is a new line that is developing for me. Apart from IVF, Ayurvedic treatment plus knee pain, back pain, depression, anxiety. And now, next month, we are going to start sexual wellness. So the hospital beds that have been increased, we will start admitting sexual patients who have sex problems. With a 7-day package and a 14-day package which no one in India is doing yet.

When a sex patient took medicine, I have introduced a package for the first time that you have to get admitted, get a Panchkaram done and you will get a benefit in your sexual problem.

Chirag Shah: And sir, the different types of therapies that we treat, some of the therapies will be like diabetes, or as I am giving the name where the success rate will be very good. Say, 19 out of 100 patients would be doing very well. It cannot be in certain therapies. Everyone's body is different. Every

case is different. So where our success rate is good, there we are putting some effort, because our base is also increasing. So what new effort are we putting? More inflows and we are doing some bifurcation like this. Therapies where our success is almost 100%?

Manish Grover:

See, sir, we have a very good result of the liver. Earlier, we used to do a free checkup of the liver in only two hospitals. Now, free checkup of the liver has started in seven hospitals. So my liver patient is increasing. Chandigarh Clinic, which never went above 30 lakhs, in the last month, it has crossed 70 lakhs, by starting a liver checkup there. Panchkula's new hospital, it has just started 4 months ago, 5 months ago.

It reached a sale of INR2 crores last month. The hospital in Kurukshetra has just opened, it has been 3 months now, and it has crossed a sale of INR1 crores. So we have caught new diseases, sir. We have caught knees, we have caught back, we have caught infertility, we have caught sexual, we have caught depression, anxiety, we have caught infertility.

So we are doing this, sir, we are engaged. But our aim is such that we can admit the patient, so that we increase the revenue from the service sector, in which the margin is more for us, and in which GST is also not applied. Now, the Panchkarma that we do, GST is also not applied in this. 12% GST is also used in medicines. That's why I have increased the revenue sale, I have increased the Panchkarma sale.

Chirag Shah:

Right. And lastly, sir, if you have any view on team management, how have you expanded it? Because the number of hospitals is increasing, the number of employees is increasing?

Manish Grover:

Within 3 months, our interviews have been finalized. In the company, CEO and COO, the interviews of both these posts have been completed. In the next 3 months, we will introduce you to both of them. We have taken a lot of interviews in that two, three of them have been shortlisted. Within a week, they will be finalized CEO and COO.

And we have appointed a doctor this week. It's been 10 days. He was in Mauritius, on the post of Ayush Department, by the Indian government. We have involved him in our company, in training. In the training pattern. He has come from Mauritius. His name is Dr. Eish Sharma.

Chirag Shah:

What is his name?

Manish Grover:

Dr. Eish Sharma. He was in Mauritius, on the post of Ayush Department, by the Indian government for 3 years. After that, he didn't go in for an extension and joined us.

Chirag Shah:

Okay.

Manish Grover:

And in the independent board of the company, who has come now, Kaushal ji, he is also retired. He was the head of Chandigarh, on the post of Ayush Department, by the [Greek 50:24] Department. We have included him in our company.

Chirag Shah:

Okay. Okay. Thank you. The growth is coming, but to manage it, we have to make the base strong.

Manish Grover:

Sir, I will call you for the next result. I will introduce you to the CEO, COO, and the director.

- Chirag Shah:** Okay. All the best, sir. You are always doing a good job. All the best. Thank you, sir.
- Moderator:** Thank you. Next question is from the line of Nitin Gupta, an individual investor. Please go ahead.
- Nitin Gupta:** Acharya ji, 90% of my queries have already been answered. I just have a small question. This year, you said that the business of OTC, you are putting it on hold for this year.
- Manish Grover:** No, not for this year.
- Nitin Gupta:** I just wanted to know...
- Manish Grover:** I put it on hold for this year. It will start in 2-3 months. I have already prepared for it. But I have put it aside and focused on my ongoing business.
- Nitin Gupta:** Okay. I just wanted to know how big is that market. I mean, the OTC business if I say, I am saying this with respect to India as a country how big a business is this?
- Manish Grover:** Sir, in India last year, I had sold 14 lakh pieces of pet saffa, averagely. 8 lakh pieces of Kayam Churna were sold per month. 4.5 lakh pieces of Zandu Nityam were sold per month. Apart from this, 65 lakh pieces of altogether were sold per month. If within 2 years, I am bringing the Pet Shuddhi Kit, the Pet Liver Shuddhi Kit. Apart from this I had taken out one more data, in total, 4.5 crores pieces of Liv 52 were sold per year. Do you know Liv 52? 4.5 crores pieces of it were sold per year. That means 40 lakh pieces per month.
- My product is a combined product of Pet and Liver. If I sell 5 lakh pieces per month on average, then I will get a profit of INR10 crores from that. I have calculated that if I sell 5 lakh pieces per month, then I will get a net profit of INR10 crores per month. Within 1-2 years. This is such a big market. Let me tell you one product. One product is NutriRoz. I have launched one product, a water machine. It has also sold INR1.5 crores in the last month.
- I have launched a machine to make alkaline and magnetic water. The machine in the market, Kangen Water, is a basic model of INR2,70,000 lakh. I have launched a machine of INR15,000. It makes alkaline water with a magnet. In the first month, we sold it for INR1 crores. In the last month, we sold it for INR1,70,000 crores. Now, I have only run ads on social media. Now, I am going to apply it in my clinics. Every doctor will give a demo to every patient. 40,000 patients are taking medicines from me every month.
- If 10% of those patients convert, 4,000 piece of mine are sold extra sold every month. Then just imagine get sold then my revenue of INR6 crores will increase. What is my margin in this? I have a margin of more than 50%. The machine is worth INR2200. I am selling it for INR15,000.
- Nitin Gupta:** Sir, you have already given a level of answer with respect to ARPOB, which is currently in the financial year 2024-2025. I have read all your calls and participated in them. One of your important points that I liked was that we don't want to stretch it too much. You said this in the last call, which I also find very positive. If I talk about 3-5 years, the current ARPOB is of INR8200, where do you see it will go? Will it remain the same? It will go up or down?

Manish Grover:

It will be the same. I don't take a lot of money because I get a lot of poor people. I get poor, weak, middle class people. I don't have high-end customers. These people become poor due to treatment. I am telling you that in every hospital, almost 10% of the patients get free treatment. We don't take money from them because they come to us so poor. The poor person is looted in allopathy or his wrong treatment is done or some part of his body is cut. We don't take money from them. You think we are getting this profit by treating them for free.

If I remove free treatment, then my average will be 85-87 instead of 8200. How do I forget my responsibility? I am also an Indian and I have to help people. I am not in favor of increasing the rate. I increased the rate by 15% on April 1 because all the big hospitals were coming. Now, the average is set between big and small hospitals.

My Patna hospital went on a sale of INR1 crores last month. My Kolkata went on a sale of INR90 lakhs. Earlier, it was going on a sale of INR60 lakhs. As soon as I increased the rate on big hospitals, I didn't increase the rate on small hospitals. So, the patient started diverting on small hospitals. This is why my sale on April 1 was INR60 crores.

Nitin Gupta:

So, overall, our target is to maintain a margin of 25%...

Manish Grover:

I will try to maintain a margin of 20%, I will try to bring it to 23%-25% next year, because I won't be able to invest. Depreciation of investment has also come. Now, I have changed the model. I won't be able to invest. I will invest in colleges' hospitals which are closed of 100 beds, not running. Why should I invest in them? I will take them only to run. I have an agreement with two hospitals in this week at Mohali. In a month and a half, I will have an agreement with Saraswati in Vrindavan, Mathura.

Nitin Gupta:

Sir, will we be in control of management? I mean, which has to administered, I mean, will there be anybody for our side...

Manish Grover:

Everything will be in our control. We are giving them rent as well, rent and revenue sharing. When rent is imposed all together. There will be a big benefit which I forgot to tell you all. The colleges' hospitals which we will take, we will get a class A quality manpower. Because the 100 students who leave the college every year as doctors, we will already give them 20-30 out of 100 to join our company. Our team will identify that these are 20 out of 100 diamonds. These are 30 diamonds. Catch them. Now our manpower will be better. And we will get trained students.

Now we have to train doctors. It takes 3 months from our pocket. It takes 3 months for a doctor to get trained. Then we will get trained doctors from the first month, because in colleges, every year 100 students leave one college by doing BMS, MD. So we will get those doctors very easily.

Nitin Gupta:

Yes. Thank you, sir.

Manish Grover:

Thank you, sir.

Moderator:

Thank you. Next question is from the line of [Vivith Agarwal 58:24] from FICOM Family Office. Please go ahead. Mr. Agarwal, we are not able to hear you clearly.

- Vivith Agarwal:** Greetings, sir. Sir, I wanted to know what will be our capacity utilization in FY '26?
- Manish Grover:** What will it be?
- Vivith Agarwal:** Capacity utilization.
- Manish Grover:** Sir, I want it to be 70-80. That is why I will increase the new beds for the poor. I have increased the beds for the rich. Now I will increase the beds for colleges hospital. We hope that the rate will also reduce, because we are planning to keep average 6-7,000. So we hope that 52 is still going on. I will maintain it till 60-65, because there is never a 100. Because there are some emotions associated with us.
- For example, the patient has a check-out at 12. The patient says that his train is at 11 at night. So we allow him to stay in the room. But he says that his room doesn't fit. So my main hospital is going up to 80-85. My target this year is that all the small and big hospitals should reach 60%-70% occupancy. Average.
- Vivith Agarwal:** 60%-70% Sir, you will also add something, like 800 beds. 60%-70% on what basis? What will be your levers?
- Manish Grover:** Sir, this is a very complicated question. I will tell you the reason. This year, my beds were 2173, when the 31st March ended. But my operational beds were 1600. 573 beds were added. But I was not able to use them, because of their approvals, their NABH, their registration. For example, now there are 250 operational. 300 will be added in the next month. So this is a challenge. It is a running company. So every time you have to look at the numbers.
- That's why this time I took out your beds at 1600, utilization. If I do 2173 then it will be 38%, 40%. But when it is not being used how do I count it? Like I said, I will add about 800 beds by 31st March 2026. Now the 800 that will be added may be 200-300 will not be operational. So I will do one thing. I will make a report like this, operational and non-operational. I will show the reports of both separately.
- Vivith Agarwal:** Sir, it will be very good.
- Manish Grover:** No, this time I have shown it like this. If you check, I have shown it like this. You notice. I just said like this, there are 2173 total beds. Out of which operational is 1600, and occupancy is 850. And this time my average revenue for 6 months per bed is 8200. I would like to tell one more number. In 2023, in total 1,57,000 patients came to take medicines. In 2024, 2,52,000 came. In H1, in total 1,57,000 came in the first 6 months. And in the whole year, 3,37,000 came. In the next 6 months, 1,80,000 came to take medicines.
- In IPT 2022, there were 57,000. In 2023-2024, there were 13,000 in total. In H1, there were 12,000. In H2, there were 12,500, admission. And I had doctors, in total, 230 in 2023. In 2024, there were 307. In H1, there were 411. In H2, there were 480. And the total number of employees ended in 2025, there were 3,700. In H1, there were 3,300. In H2, there were 2,500. And in '23, there were 2,400. So we are doing regular growth.

And we have also finalized E&Y. As an auditor, as an auditor, we have talked to E&Y. Negotiation is going on. And as soon as it comes to the main board, E&Y will be our statutory auditor. We have talked to them. As soon as the first 3-month balance sheet comes, the next balance sheet will be from E&Y. And E&Y has been with us for a year on management review.

Vivith Agarwal: Okay. That will be good, sir. Thank you, sir. Thank you so much.

Manish Grover: Thank you.

Moderator: Next question is from the line of Keshav Lahoti from HDFC Securities. Please go ahead.

Keshav Lahoti: Namaskar, sir. Just tell me one thing, your trade receivable was INR90 crores in FY '22. In FY '24, it was 411 crores. In FY '25, it was more than double, INR98 crores. In FY '25, it was INR98 crores. Last year, it was INR42 crores. Why did your trade receivable jump so much?

Manish Grover: Sir, the government business that we used to do, I have reduced it since April. In March, I did a business of INR11 crores with them. Now, I have done a business of INR6 crores. I have put an email everywhere that if you give the previous money first, we will work later. The email reply came from 3 places that you don't stop the work, we are giving the payment.

This payment comes regularly. It is a cycle of 3 to 6 months. Some payments come up to 8 months. If you check, after 31st March, this year, INR6 crores payments have come from the previous month. Now, I have reduced their trade. My business, the INR11 crores business that I did in March, in April, I did a business of INR6.9 crores with the government. I said that if you give the previous payment first, we will work later. Their email reply came that we are giving you the payment.

We work with 3 people. One is CGHS, Central Government. One is CAPF, Central Armed Police Forces. CAPF got the payment 4 days ago from the government. 4 days ago, CAPF got the payment from the government. This happened after our email. I have sent the patient back that we are not taking your patient. First, give us the previous payment. Sir, the payment will come regularly. It is a regular cycle.

Keshav Lahoti: It will come. There is no problem in the payment.

Manish Grover: It is government's money, sir. It's government's money.

Keshav Lahoti: Understood. Sir, tell me, what will be your capex this year?

Manish Grover: Capex? We don't need capex now. We won't need it now. Because all the hospitals are full...

Keshav Lahoti: There will be a little bit in the bed. Your bed addition is still going on.

Manish Grover: It won't be much, sir. I have changed the strategy. Because the bed that we are installing now, we have started taking beds of colleges.

Keshav Lahoti: Okay.

- Manish Grover:** In India, there are a total of 600 colleges where 100 students graduate every year as doctors. I have been finalized with 2. And we have 4 or 5 more who have applied. So, according to our location, where do we need it? We will take their beds this time. And the expansion of the call center was completed last year. It won't be done this year. Earlier, my call center was of 450 seats. Now, it is of 800 seats.
- So, the money that had to be spent on that has already been spent on 31st March. And it has become personal. So, on 31st March, we have induced a capital of INR42 crores. So, it won't take much this year.
- Keshav Lahoti:** Understood. Thank you, sir.
- Moderator:** Thank you. Next question is from the line of Gaurav Didwania from Qode Advisors LLP. Please go ahead.
- Gaurav Didwania:** My question is that you mentioned that there were 2200 beds operational. But in 1600, there was an approval. And in the rest, there was an approval pending. So, has the approval been done or is there something pending now?
- Manish Grover:** About 250 beds have been done.
- Gaurav Didwania:** Okay.
- Manish Grover:** So, if I calculate today's operational, then today's operation will be about 19, 19.5 in today's date.
- Gaurav Didwania:** Okay. And how long will the rest be? Do you have any such timeline?
- Manish Grover:** Sir, it is going on regularly. For example, someone's fire certificate is pending. Someone's air pollution is pending. For example, if a fire is already found, then it is pending again. It is a regular process, sir.
- Gaurav Didwania:** Yes, that's right...
- Manish Grover:** There is no work in it. We run OPDs and do day care. We don't admit the patient until the government approves it. If I admit him without the NOC of the fire, then there will be a problem in the future.
- Gaurav Didwania:** That's right.
- Manish Grover:** So, everything else is ready. For example, my fire NOC did not come in two places. So, I stopped the owner's rent. I said, I won't pay the rent until he pays it. Now, he is paying it soon. We are doing business practically on earth. So, we face many challenges. I have inaugurated a hospital of 100 beds in Gurgaon on 16th May. Acharya Lokesh Muni is a Sadhu of Jain community. He inaugurated it on 16th May.
- Gaurav Didwania:** My second question was, the government panel that you mentioned and the receivables are increasing due to it. Your maximum growth is due to the government panel. Earlier, it was 16% of revenue. Now, it is 25% of revenue. So, it has more than doubled...

Manish Grover: In the last month's sale, I increased it by 11%.

Gaurav Didwania: So, it must have brought a drop. 50% of the revenue is government revenue...

Manish Grover: No, sir. Wait a minute. Let me correct it. In the sale of INR470 crores, the government revenue is INR117 crores.

Gaurav Didwania: So, both services and products are included in this INR117 crores?

Manish Grover: Everything is included. Everything is included in the government. So, in INR470 crores, how much percentage is in INR117 crores, It was 24% last year. This time, I increased it by 11% in the last month, in April. I reduced it. Until I said that I won't work Sir, the big government officers of DIG level, DGP level, big levels, I stopped their admission. Everyone filed a complaint. The government approved that we are paying your payment.

Gaurav Didwania: Sir, how much is the receivable of the government, around INR92 crores?

Manish Grover: It is not INR90 crores, sir. It is around INR82 crores. It is visible on 31st March. Because in the last 6 months, I did a business of INR65 crores. There is a cycle of 6 months.

Gaurav Didwania: How much is the government's receivable out of INR97 crores?

Manish Grover: INR92 crores is the government's receivable.

Gaurav Didwania: Okay, then 95%...

Manish Grover: Sir, out of INR92 crores, INR65 crores was booked in 6 months. From October to March, in 6 months. And when the financial year ends, their payment does not come. When the payment comes, the government department collects it.

Gaurav Didwania: Okay. But still, our revenue run rate has reached INR60 crores, even after deducting this?

Manish Grover: Yes. Not by deducting this, but by including this, INR60 crores has come in the last month. If I remove the government, then my private sale is INR54 crores.

Gaurav Didwania: Okay, sir.

Manish Grover: So, I have reduced the dependency on the government.

Gaurav Didwania: You are right, sir.

Manish Grover: I will do it when they give me money. I have said that I will not do business until you give me the last payment. Instead of this, I will reduce the rate on my vacant beds and pay them.

Gaurav Didwania: You are right, sir. Sir, the second thing is that I can see medicine order volumes. My understanding is that this is the revenue of the products. So, last year, the medicine order volume this year, it has become INR4.5 lakhs. But our product revenue is not that much. Can you tell us what this is?

Manish Grover: Sir, we have started a new business model. Earlier, we used to do COD business. We have almost finished the COD business. We have started prepaid. We have created a page in the name of Jeena Sikho and made an e-commerce website. We have put this product on e-commerce. So, we have shifted the business. We have started ordering single products.

So, the quantity has increased. Earlier, it was not INR2 lakhs. Now, it is INR2 lakhs in total. There are 4 medicines in that order. Now, a patient can order a single medicine from the website. So, the number has increased.

Gaurav Didwania: I understand, sir.

Manish Grover: Earlier, we were not available on e-commerce. Now, we are available on e-commerce. So, this is the issue. The number of patients has increased.

Gaurav Didwania: Very good, sir. Thank you so much for taking my question and all the best for the future. Thank you very much, sir.

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

Abhishek: Sir, I have a few questions. How much is the payment for cashless insurance?

Manish Grover: Sir, the cashless insurance comes in advance within 7 days. The reimbursement comes after the payment. For example, if we take the cash approval from the company then the payment comes in 7, 10 days. Apart from this, we also have a loan facility. If the patient can't pay, then we use Z-money from a company and they pay us. They take 6% commission and the patient pays them in 12 installments or 6 installments.

Abhishek: Okay. And how much is the payment from the government?

Manish Grover: Sir, earlier, it was a 3, 6 month cycle. Now, this is the first time it has been delayed. So, we have put a notice to the government that if you pay now, then we will do business in the future. So, we have got a mail from the government. We have also spoken to the Delhi Government. We have also spoken to the Central Government. Everyone is saying that it will be cleared within 3, 6 months. Within 3-6 months, it will be cleared within 18, 19 months.

There are 15-20 10% bills in which queries are put. We have put a bill. We are answering their questions. So, we hope that there will be a maximum recovery in 3, 6 months. You keep asking these questions again and again. Tell me, should I do business or not? I will do business now. Last month, I did a business of INR6.9 crores.

So, INR6.9 crores will increase again. There will be a booking of INR6 crores, INR7 crores this month. Sir, this will run in a regular cycle. The payment will come and then I will do business. Or I will stop it completely. So, according to me, according to the payment, I have made up my mind that I will do business according to the monthly payment. The average will be maintained.

Abhishek: Okay, sir. Thank you.

Moderator: Thank you. Next question is from the line of Shalin Parikh from MYCPE ONE. Please go ahead.

- Shalin Parikh:** My name is Shalin Parikh. Sir, first of all, thank you. You told me that you are appointing a CEO. Yes, I am appointing a CEO and a CEO. Definitely come to the call. No one else will be able to say what you say. So, please come...
- Manish Grover:** I can introduce everyone.
- Shalin Parikh:** Absolutely, sir. Sir, you talked about OTC. You told me that some regulatory changes have come. Because of which you have delayed the launch of OTC. In the last con cal, you also told me that there are some trials going on in ICMR? If you can throw some light on that?
- Manish Grover:** Yes, sir, the trial of 5 products was going on. In March, about INR3 crores of sales were booked from those products. In March, INR55 crores of sales were booked. So, out of INR55 crores, INR3 crores were from those products whose clinical trial has been completed. In October, there were INR35 crores of sales. In March, there were INR55 crores of sales. So, those products played their role. In March, they booked INR3 crores of sales. And INR1.7 crores of sales came from the water device I launched.
- Shalin Parikh:** Okay. Sir, are we planning to bifurcate our sales and see how much is prescription-driven and how the patient purchases...
- Manish Grover:** Let me tell you something. The INR469 crores revenue in which the medicine sale of the whole company is INR215 crores. The one which was admitted in the hospital and the patient got treated is a total of INR136 crores. And the government's panel is INR117 crores. So INR117 crores plus INR136 crores plus INR215 crores, so the total is INR469 crores. Now I have to bifurcate this INR215 crores for you.
- How much did it come online and approximately? The one that came online is approximately INR4.5 crores 1 per month. The average per month is approximately INR4.5 crores. That means INR50 crores is online. The remaining INR165 crores is from the prescription. Means the one that is sold on the doctor's shelf from my clinic.
- Shalin Parikh:** Yes, absolutely. So our prescription led growth will be there. Our organic brand will be there. Our individual. We are also going on umbrella branding. That we will learn to live with all medicines...
- Manish Grover:** Sir, I have launched some new things. I have also launched Honey. I have also launched Chyawanprash. I have also launched the first Ayurvedic Toothpaste of Ayurvedic. Ayurvedic India's first Ayurvedic Toothpaste. In which there is no SLS. There is no SMS. So I would like. Whoever is our Ranvir ji. I will send him 100 packets in the next 15, 20 days.
- So that you can also spread it to everyone. Our Honey. Our Chyawanprash. Our Toothpaste. So that you can also use it. Now we have started giving it to the patient in our hospitals.
- Shalin Parikh:** Thank you sir. You are on a very good mission. My best wishes to you and your team.
- Manish Grover:** Thank you sir.

- Moderator:** Thank you. Ladies and gentlemen. That was the last question of the day. I now hand the conference over to Mr. Ranvir Singh from Nuvama Wealth and Investment Limited. Over to you sir.
- Ranvir Singh:** Thank you all. Thank you for participation. And thank you the management. Sir Acharya ji. Would you like to say something? Closing remarks. To all our participants.
- Manish Grover:** Thank you all. And as my mission. Our company's mission. That in India. First of all, no person should fall ill. If he falls ill. Then first take the support of Ayurvedic. Later he goes to other positions in an integrated way. For the support of that Ayurvedic. To increase Ayurvedic. I started this Jeena Sikho Company.
- And you all are contributing. Thank you very much for that. And you continue to contribute. So that in the whole world. We can support the Ayurvedic. Can stand as a very big organization in India. That the world recognizes India. Because of Ayurvedic. If India becomes a world guru. Then according to me. It will be because of Ayurvedic in India.
- So if we are authentic. Proving Ayurvedic scientifically. Approximately 370 clinical. 370 research papers have been written. Of which 70 have been accepted. 17 have been published. In which kidney fail. Cancer and liver patients. If you say that too. I will provide you. So we are talented. To validate Ayurvedic. And are busy in moving the company forward. You all gave time. Thank you very much.
- Ranvir Singh:** Thank you. Moderator we can close the call now.
- Moderator:** Okay sir. On behalf of Nuvama Wealth and Investment Limited. That concludes this conference. Thank you for joining us, and you may now disconnect your lines.