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Date:19th November, 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: JSLL	To, Head of the Department, Department of Listing Operation, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 SCRIP Code: 544476

Subject: Intimation to Stock Exchange –Submission of Transcript of Earnings Conference Call for the quarter and half year ended September 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, November 16, 2026**, to discuss the Unaudited Financial Results of the Company for the quarter and half year (Q2 FY 26-27) ended **September 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/2026/11/Jeena-Sikho-Q2FY27-Earning-Call-Transcript.pdf

Kindly take the above intimation on your record.

Thanking you,
Yours faithfully,
For Jeena Sikho Lifecare Limited

MANISH GROVER Digitally signed by MANISH GROVER Date: 2026.11.19 18:02:55 +05'30'

Manish Grover
Managing Director
DIN: 07557886

Place: Zirakpur, Punjab
Date: 19.11.2026

Encl: A/A

“Jeena Sikho Lifecare Limited

Q2 FY27 Earnings Conference Call”

November 16, 2026

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 Q2 FY27 Earnings Conference call Hosted by Go India Advisors, LLP. As a reminder, all participants' lines will be in 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 star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand over the conference to Ms. Soumya Chhajed from Go India Advisors, LLP. Thank you and over to you, ma'am.

Soumya Chhajed: Good day everyone and welcome to Q2 and H1 FY27 Con-Call of Jeena Sikho Lifecare Limited. We have on call with us Mr. Manish Grover, Managing Director, Mr. Ankush Kaushal, Whole Time Director, and Mr. Nanak Chand, Chief Financial Officer.

We must remind you that discussion on today's call may include certain forward-looking statements and must therefore be viewed in conjunction with the risks pertaining to the business. I now request the management to take us through the business updates and post that we'll open the floor for Q&A. Thank you and over to you, sir.

Manish Grover: Namaskar, ma'am. Should I begin?

Moderator: Yes, sir. You can begin.

Manish Grover: Namaskar everyone. My name is Manish Grover. I welcome all of you to the conference call of Jeena Sikho Lifecare quarter 2 and H1 FY27 earnings call. First of all, I would like to apologize to all of you for not being able to meet the expectations and growth that we had in Q2. I will accept the reasons and mistakes of our strategies and I will also tell you the improvements that we have made.

So, today I would like to put forward three things to you. First, what we are making and why. Second, what we have achieved in quarter 2 and H1 FY27. Third, what our priorities will be in H2 and what they will be in the coming years. What we are making. India is facing a big challenge of Lifestyle Disease.

According to an ICMR study, one in five people are suffering from hypertension and crores of people are living with diabetes, obesity and cholesterol. These are not one-time diseases. They need lifelong management and this Panchakarma Ayurveda and prevention-first approach is most relevant. Friends, just like your money is not only earning profit, it is also earning blessings.

People are trusting us and in this quarter, we have increased this trust even more. But at the cost of margins. Now our job is to convert that trust back into profit. Jeena Sikho serves this need as an organized, scalable and trusted platform. Today we have 62 hospitals, 60 clinics and daycare centers. Approximately 2424 operational beds and are present in 23 states.

Our 52 hospitals are NABH accredited and 12 more are in the pipeline. At this scale, Jeena Sikho is the category leader in Organized Ayurvedic Healthcare. Our model is a flywheel. The patient connects to us through e-commerce, social media, 72-hour health camps, virtual OPD video

consultations. If needed, he takes IPD or daycare Panchakarma treatment in the hospital. After that, through medicine, diet and follow-up, he stays with us for a long time.

Services start the relationship. Products keep it moving forward. In this quarter, we did a new experiment. We moved products forward. Through products, we were able to enter more people's homes. And then we were able to convert it into Panchakarma. There was a margin for suppression, but the relationship has moved forward, because every new patient is not a transaction, but a long-term relationship. Our model is a capital light.

When we open a hospital, a bed is prepared in a capacity of INR3 lakhs to INR4 lakhs, whereas in allopathy hospitals, it goes up to INR30 lakhs to INR50 lakhs. Our break-even is on occupancy for 35%. And our payback is 12 to 18 months. Because of this, we are able to fund our growth without putting pressure on the balance sheet.

In quarter 2 and H1 FY27, our progress is, the first half of FY27 is the execution half. In these 6 months, we did three things. We increased our demand funnel rapidly. We strengthened the quality and product portfolio. For the growth of the next phase, we prepared capacity. We prepared in-house facilities. We strengthened our management team. We increased our second line of command.

If we look at H1 FY27, revenue for over patient is INR460 crores, 26% year-on-year growth. EBITDA is INR164 crores with a 36% margin. And PAT is INR102 crores. In quarter 2 FY27, Revenue is INR235 crores with a 24% year-on-year growth. EBITDA is INR72 crores with a 31% EBITDA margin. And PAT is INR36 crores.

In quarter 2 FY27, we have invested in new launches, accreditation, technology, network, media, and some future prospects. Looking at the prospects, we have invested. In the first demand funnel H1, we have treated 22,480 IPD patients. 10,980 of which were in quarter 2. That is 14% year-on-year growth in quarter 2. In H1, OPD volume was INR3.1 lakhs. In quarter 2, it was INR1.59 lakhs, which is 14% more than last year. The strongest indication is from our consultation funnel.

In H1, Our OPD and consultation customers were INR12.1 lakhs, whereas in FY26, it was INR14.1 lakhs. In quarter 2 alone, it was INR7.1 lakhs, which is 174% year-on-year growth. They were people with less margins due to which the number has increased. But the sale has decreased. But the benefit of this funnel, in the next quarters, and in the next years, I will bring their benefit. And this funnel is showing a change in IPD and products. This can be seen in its SR utilization.

Occupancy in quarter 2 was 55%. And in H1, it was 57%. But it was less than last quarter. But if you check, our day care patient has increased. And our e-com patient volume has almost doubled. Secondly, quality and portfolio has increased in H1 -- quality was our biggest priority.

In September, we got NABH for Pune Hospital Panchakarma, which is valid till July 2029. As soon as the quarter ended, on 1st October, Raipur Hospital also got NABH, which is valid till August 2029. With this, Our NABH accreditation network has become stronger. NABH increases patient's trust and ensures institutional prayer.

In quarter 2, business has increased by 22%. From July, we launched new products. And from September, we launched some new kits. In total, we launched 10 new products. But you all know about the products we have launched. I will not mention their names.

Thirdly, next phase capacity. In quarter two, we have added three new clinics and 460 beds are in the pipeline. We will add capacity where there is demand and policy support. As soon as the government's AYUSH scheme is live, we will expand the number of beds. As I said earlier, in three to five years, we want to have 7,000 to 10,000 beds. We are launching the government's AYUSH scheme. We are waiting to increase the number of beds accordingly. That is why, in the last two quarters, we slowed down the growth of beds.

In the same period, we signed our first wellness road in Himachal Pradesh. It has 108 rooms. 24 villas will be ready in a year. This is our new entry in premium wellness and inbound wellness travel. It will launch on 15th December.

H2 FY2'7 priorities. In the second half, our focus will be on four things. One, increase occupancy on new beds. Two, scale new products and pharmacy and retail channels and through that, bring the patient to the hospital network. Bring the patient to Panchakarma. Three, with policy support, increase capacity in a disciplined way. Four, with growth, keep the cash flow quality. One big for us, our work will be on this.

With H1 need, we are on track with FY27 growth guidance and we fully trust it. Our research on prevention and our motto is prevention is the only cure. Just like a car needs regular servicing to keep it in top condition. Similarly, to save the body from getting sick, regular care is needed. And in the last quarter two, we focused on this. Because of this, our revenue, ticket size, and patient footfall reduced.

Before this, we used to focus more on curing diseases. But due to prevention, ticket size and number reduced. In the next quarter, we will focus on both on prevention and treatment. As per Ayurveda Shloka, swasthya rakshanam Aturasya vikar prashman cha means notice both. Work on both. On those who want to be healthy and those who are sick. This is Ayurveda's main principle. In the next quarter, we will work on services, product and evidence creation.

As I told you, we have made a good wing on research. We have established in-house research center in Chandigarh. The head of this center is a big dignity of India. He has retired from NCISN. We have hired him as a consultant in top management and research. In this quarter, we have joined two retired officers quality controlling and scaling plus training of doctors.

Our aim is to make Jeena Sikho India's integrated health operating system. From awareness to consultation, treatment, products and lifelong prevention care, everything will be on one trusted platform. Treating diseases is a part of healthcare. But keeping people healthy is also the future of healthcare. I am making Jeena Sikho that future.

In quarter two, whatever our shortcomings or whatever new experiments we have done, which we do in every quarter, five to six new experiments, two or three are successful in every quarter. But in this quarter, only one was successful. We got learnings from five. We will definitely show its effect in the next quarter. We will show the growth of the hospital along with the product.

I would like to invite Nanak ji, our CFO. He will share with you the detailed information of the financial performance of Quarter 2 and H1 FY27. Thank you, Jai Hind.

Nanak Chand: Thank you Acharya Manish ji and good afternoon, everyone. Here, I will take you through some performance of Q2 and the first half of FY27 covering the headline numbers, our two verticals and our balance sheet outlook for H2. Q2 FY27 performance. Revenue from the operations Q2 FY27 was INR235 crores, up by 24% Y-on-Y and 5% Q-on-Q.

Gross margin was 88% in line with our structure level of around 89%. EBITDA was INR72 crores with a margin of 31%. H1 FY27 performance for the first half, revenue from the operations was INR460 crores up to 26% Y-on-Y. EBITDA was INR164 crores with a margin of 36%.

A word-of-margin. EBITDA margin for Q2 was 31% compared with 48% Q2 for last year and 41% in Q1. Gross margin was stable. So this moment was come from the operating expenses which rose 83% Y-on-Y as we invested in new products launches, doctors, staff, new centers and technology.

Three items stand out. First, advertisement and promotion expense increased by INR13.4 crores driven by the strategic brand building initiative to extend our reach among younger customers. Including campaign featuring on popular television platform to build brand value and recognition.

Second, employee benefit expansion increased by INR4.1 crores due to the additional manpower hiring new talent in the market ahead for plans. These additional expenses H1 for H2 and beyond we expect them to turn into operating leverage as utilization builds. Thank you so much.

Manish Grover: Madam, you can open for question and answer.

Moderator: Okay. Thank you very much. We will now begin with question-and-answer session. First question is from the line of Aditya Chheda from InCred. Please proceed with your question.

Aditya Chheda: Yes, sir. Good morning.

Manish Grover: Namaskar, sir.

Aditya Chheda: Namaskar. Sir, the cost of per patient is less, almost 7500, 15%-16%. In this, what changes have we done? Have we given discount or package or how has it come down? And second…

Manish Grover: Yes, ask.

Aditya Chheda: Secondly, sir, as you said you are re-trading the guidance. Can you quantify the number for '27? What you would expect?

Manish Grover: Sir, I would like to tell you what we did. We had full hope that Ayushman Yojana will come before December. Which did not come. What did we do? In our small hospital where beds were vacant for their training, rates were reduced for Ayushman trial. Focus was increased on lifestyle diseases like BP, sugar, joint pain, lungs and chronic diseases.

Our main focus was reduced. Due to this, our ticket size was affected. But as soon as we realized this mistake in October, immediately in November and December we started increasing our old protocol and system equally. Now, I have to give you another good news. That on 6th of this month we had put a sample bill which we had put in September.

Government's approval has come. Government's portal 2.0 has started this month after Diwali. Which is a good news with which we can bring back government business. And payment of government TAT is of 2 months to 4 months. Payment will come in 2-4 months. Portal 2.0 has started. With this, government business which we used to do before which in 2025 we did INR117 crores that is 25%.

And in 2026, we came to 4%. Because payment was not coming. Payment was stuck. Which is affecting our ECL. Our profits are reduced. Government's portal has come again with which we can bring back Panchakarma. Yes sir.

Aditya Chheda: Sir, I am noticing one more thing. In Meerut's camp, visitors and business are reducing. Is there any issue on the facility side? Or from April to September, visitors are also reducing. This is a big facility for us. What happened there?

Manish Grover: What happened was, in Meerut, there were 2-3 small challenges. But we overcame them. In between, 2 camps were organized when it was Shravan. So our camp's timing was wrong. Because of Shravan, we kept the camp due to which patients reduced. And the second camp, in that, our main doctor of the camp, that doctor did not join us.

We then joined a new doctor from the previous camp. If you notice, in our September camp, and this October camp, occupancy is still there. We have joined a new doctor. We have joined Dr. Anshuman, the biggest cancer doctor of India. We have started camping with him. He stayed in the previous camp and he will also stay in this camp.

Aditya Chheda: Got it sir. Lastly, the margin has reduced, but you are saying that it will be recouped from Q3. So the guidance that you said...

Manish Grover: It will not have much effect in Q3. It will have a very good effect in Q4.

Aditya Chheda: Got it sir.

Manish Grover: Because Diwali came in Q3, so all services were shut down for 3days, 4 days because of Diwali.

Aditya Chheda: Got it sir.

Moderator: Thank you. The next question is from the line of Priyam Shah from Trinetra Asset, please proceed with your question.

Priyam Shah: Yes, hi. So sir, I wanted to ask that how will the number of operational beds ramp up this year? Number one. And number two, as the previous participant asked, if you can give numbers on the guidance, not exact numbers, but range, then it will be very helpful.

Manish Grover: Sir, my message is very clear that the guidance that I gave earlier, my guidance is the same. The only changes we made is that we launched some new products, Dr. Maa, Dr. Paa, that we will launch Dr. Maa, Dr. Paa package in e-commerce, because of this Panchakarma business will come. But what happened, Dr. Maa, Dr. Paa package was so successful that people started getting results anyway.

My conversion plan towards Panchakarma on which we invested a lot, you think we also went to Khatron Ke Khiladi, but we have now made a new policy for it. We have introduced new packages for diabetes, blood pressure, lung problems, joint pain, and eyes, which will start in our hospital from December. So my growth is very easily 20%-25%, the good growth will come very easily.

And my EBITDA will also be 35%-40%, the result from 31st March, we will be able to maintain very easily. We have now made all our changes in the planning, so that our EBITDA will be maintained between 35%-40%. Actually, what happened was that 48% EBITDA came in the last quarter, in the third quarter, so people thought that this much EBITDA should come, but that was an exception. Because that month Diwali came earlier.

Priyam Shah: Sir, you said that you are not changing the guidance, but INR250 crores-INR300 crores PAT this year, mathematically it seems tough.

Manish Grover: Sir, now I have 4 months, December, January, February, March, and my team has become very solid. Very good people have come in our team. We will put all our efforts, we will put If I want to do a sale of INR1,000 crores, then I have to do a monthly sale of INR90 crores-INR95 crores in the remaining 4 months. So we did the experiments again, which were a little more in the last month, which means we did 5-6 experiments.

We made another mistake, when we used to run e-commerce earlier, then the ROAS used to work on 6-7 times, but when we used to see other companies, like other big companies, like Kapiva, Gynoveda, Vaidya Sala, they used to work on 4,000 ROAS. We did the experiment that we ran the 4,000 ROAS product, but we immediately took a decision and closed it in November. And we have continued the same product, whose ROAS is 6-7 times.

Because we have to do our own maintenance. But I got a benefit, that in the last quarter, I did 2.63 lakh people through e-commerce. In the quarter 2, it reached 4.63 lakh people. Now all the houses that I have entered, even if they entered with a product worth INR1,000, I will bring them in Panchakarma, so that in quarter 4 and next year, my expenses will be less for the media and I will get more returns. Because the houses that I have entered, I will sell them in Panchakarma.

Priyam Shah: Right. Thank you. Thank you, sir.

Moderator: Thank you. The next question is from the line of Bhavya Gandhi from Bajaj Alternative Investment Management. Please proceed with your question.

Bhavya Gandhi: Yes. Hi. Manish ji, 2-3 questions. On a longer-term basis, how will your EBITDA look in the next 2 years to 3 years? And it is in your hands to decide the product pricing. One-off cost, I can

understand, is marketing related. But if your gross margin has been largely stable then why can't it bounce back from the next quarter at EBITDA level?

Management: You mean from quarter 3?

Bhavya Gandhi: Yes.

Management: Sir, in quarter 3, since Diwali is here, we have three days off. That's why I can only give the guidance that I can achieve. That's why I will put all my efforts in quarter 3 in December. But still, I am deliberately giving the number for quarter 4 because the changes that we have made will take 15 days-20 days to come to fruition. And the product business in which we had ROC 4 in our products, we have stopped that product and continued with 6 and 7.

So that my expense for media doesn't increase. And I can only convert this product patient in healthcare services. And as far as I am concerned, I am intact. As I said, in 3 years-5 years, I will do 7 airbeds-10 airbeds. And bring the turnover to three digits. I will focus on because the biggest good news for me is that my portal 2.0 has started. I had completely stopped the government business. I will start it again immediately. So within 2-3 months, you will see its effect.

Bhavya Gandhi: Okay. Sir, on a longer term basis...

Management: Even if I tell you today, the patients will not be admitted in November. They will not be admitted in December. Because the government portal that I have given to my team to start taking the patient, we have got the good news that the portal 2.0 is coming from the payment time.

Bhavya Gandhi: Okay. Sir, in 2.0, suppose the payment is coming on time and you have started the admission and then after 2 quarters or 1 quarter the money did not come and you had to do the provisioning again. What is the preparation for that?

Management: No sir, we will not take the business above 15% of our total business. Like I will do a turnover of INR100 crores. So I will show my dependency on the INR15 crores government. Like earlier we were 25% in quarter '25. In '24-'25, we used to do business of 25% government. Our payment was stuck. But now we have made a rule that we will do 15%. So if there is a turnover of INR100 crores, then INR15 crores will be the government business. And INR25 crores-INR30 crores will be brought by the government as part of health insurance.

Bhavya Gandhi: Got it sir.

Management: In 3 quarters-4 quarters, you will also see my hospital growth because in December-January, my Ahmedabad hospital is starting which is of 150 beds. And my Lucknow hospital will also start which is of 150 beds. And I am also starting a new hospital of eyes. We have finalized the protocol for joint pain. So in the next 2 quarters-3 quarters, you will see the difference between the sky and the earth.

This company has become the same as it started earlier. We were a little lost. Someone gave us guidance to increase the product business by 70%. But we saw that in product business, there is

more expenditure, more manpower, more social media expense, and the return is less. So what does the patient do? He can give me INR50,000. If he recovers in four years, then he does not come back. So this was our mistake that we improved.

Bhavya Gandhi: Right. And sir, on a longer-term basis, 2 years-3 years, when you will reach INR2,500 crores-INR3,000 crores revenue, then what will be your product pricing and EBITDA margin?

Management: I will try to maintain 35%-40% EBITDA. We will try our best.

Bhavya Gandhi: Okay, sir. And last question regarding Manali's resort. We don't own the asset, right? We don't own entire rooms. We are taking it on lease, right?

Management: Yes. So sir, the model is so good that if I get such big hotels, I am ready to take all of them. What is that model? If I give them a monthly expense of INR60 lakhs, and I have booked only 8 rooms per day, averagely, then all my expenses are fulfilled, sir. Meaning, only 8 rooms. In that VVIP luxury resort, where there are 108 rooms, there are 26 villas. If I have booked 8 rooms per day, averagely, then all my expenses are included.

So my expenses are fulfilled, sir. As soon as I have booked 16 rooms, my profit, 50% profit, my revenue doubled. The monthly expense of INR60 lakh, including all the expenses, including my staff team is INR75 lakh, which is only fulfilled by 8 rooms to 10 rooms. So sir, we have developed a very good model. And this is our first pilot project. As soon as I have 15 rooms, my expenses will increase. I will also bring its second and third project, sir.

Bhavya Gandhi: Sir, how much revenue can we expect and EBITDA margin on a longer term basis?

Manish Grover: This is from Manali hospital?

Bhavya Gandhi: Yes for Manali standalone?

Manish Grover: Sir, if I have 15 rooms to 20 rooms per day, then it will give me a profit of 10 crores,

Bhavya Gandhi: Per year/

Manish Grover: Yes per year it will give a profit of INR8 crores to INR10 crores. If my 15 rooms to 20 rooms also increase per year.

Bhavya Gandhi: Correct, sir. And how much more can you bring, sir?

Manish Grover: Even if I have 50 hospitals per year, it will still give me a profit of INR5 crores.

Bhavya Gandhi: Okay. Got it.

Manish Grover: My expenses are fixed at INR60 lakh per month. I am accepting INR15 lakh extra expenses. My doctor, my therapist, my meditation team, my yoga team. And my 72-hour camp, which I used to set up only in Meerut for the normal public. Now, I will also set up for VVIPs from January. I will set up one in Manali. I will set up one for VVIPs.

Bhavya Gandhi: Right, sir. If I can ask one more question, sir, when will the AYUSH scheme be ready?

Manish Grover: Sir, for the AYUSH scheme, the entire proposal of the Indian government is ready. The rates have been finalized. I just don't know which day the coconut will be blown. Today, I have set up the Mahamrityunjha. Today, after talking to you, I will go and sit in the Mahamrityunjha. To start the Ayushman Yojana, I have also joined God to get it started as soon as possible.

Because as soon as it starts, we will not have any problem with bad occupancy. But I say, it can start whenever you want. I have made my preparations. Even if it doesn't come, I will show you the results in the next two to three quarters. Yes, beds are filled. Revenue is brought. Patients are also cured. A wellness patient will also come. And a cured patient will also come.

Bhavya Gandhi: Perfect, sir. Thank you so much and all the best. Thank you.

Moderator: Thank you. The next question is from the line of Aayush Saboo from Choice Institutional Equities. Please proceed with your question.

Manish Grover: Namaskar.

Aayush Saboo: What is the guidance that we are expecting in terms of margins in H2 going forward in terms of EBITDA margins?

Manish Grover: The margins in H1, my year-on-year growth is 20% to 25% that we will work with this growth. The biggest thing is that it will be of sale. And I have planned to maintain EBITDA margin between 35% to 40%.

Aayush Saboo: Okay. Thanks.

Manish Grover: Thank you, sir.

Moderator: Thank you. The next question is from the line of Aditya Singh an Individual Investor. Please proceed with your question.

Manish Grover: Namaskar.

Moderator: Sir, he has left the queue, taking the next question. The next question is from the line of Rutu Chavan from PhillipCapital. Please proceed with your question.

Rutu Chavan: Greetings sir.

Moderator: Hello.

Rutu Chavan: Hello, sir.

Moderator: Yes, sir. Sir, I wanted to ask about our plan to operate 3,000 beds by the end of this year. So, in the quarter, it has been 2,400 still. I think 20 beds are operational. What is the guidance for that? Is it possible to operate 3,000 beds by the end of the year?

Manish Grover: Approximately 3,000 beds from 2,900 will be operational. Because Lucknow will start with 150 beds in January. Ahmedabad will start with 150 beds. And small teams will start. And 3 short beds.

So, approximately 3,900 beds will be operational by 31st March. Our focus will be on increasing occupancy. And my ticket size will be maintained at 8,300-8,400 in the next two quarters.

Rutu Chavan: Okay. So, our target for this year of 25% will be sales. But will this reflect in EBITDA or will it shrink?

Manish Grover: Sir, in the fourth quarter, this time, we will maintain EBITDA between 35%-40%. We have prepared the planning accordingly. There is a little challenge but no doubt it will be better than this. Because this month, we got some provisions which will be reduced in the next quarter.

And secondly, our media cost which we invested in, is not coming in the next quarter. But there is pressure on this quarter because of Deepawali. Because of Deepawali, India stops completely. There is no delivery or sales for 7-8 days. Even when Deepawali was there, in all my hospitals, the patient occupancy was half. Think about it.

We started working on the next day of Diwali. It has been 6 days since Diwali. We have maintained the same average. We have admitted patients again. Whereas, on the day of Diwali, in all my hospitals, the patient occupancy was only 25% in that whole week.

Nanak Chand: Okay.

Manish Grover: So, the sale from September to October was more than INR4 crores. Now, in November, I will increase it. But in December, I will definitely increase it.

Rutu Chavan: Okay. Sir, I wanted to know about the OTC products. Because, as you said, we were pushing the products more. Because of that, the revenue of services was affecting us. So, the plan of going to OTC, our target was to generate INR500 crores in the next few years. So, how will we go ahead in that strategy?

Manish Grover: No, sir. We have revised the OTC strategy. We will not work with that model. If we have to bring INR500 crores, then we have developed a new model for it. But I will not tell you about it today. Because as soon as I tell you, people evaluate it.

First, I will execute it in 2-3 months. Then I will present it to you. We have cancelled the scheme of becoming a shopkeeper model. Because of that, we have to spend a lot. We have to print newspapers, print TV. The margin is 10%-15%. There is a lot of volume in that. And if the patient recovers from the product, then he does not take the services.

So, I have developed a new model. I will give the next result in the next quarter. So, I will tell you what I have done before that. Because we know that the market catches our words. So, I will speak less this time. And I will do it first.

Rutu Chavan: Sir, one last question. The hospitals that we are doing in the future, according to my experience, the big hospitals have a much better experience rather than our clinics. So, what will be the next

strategy? Will we expand through clinics or our expansion will be like Navi Mumbai or Panvel Hospital? So, the experience will be different as compared to a small clinic. So, where will our strategy go in the future?

Manish Grover: Sir, we have developed a new strategy that no one can even think of in India. We have studied different companies. Like Gynoveda, KRM Ayurveda, SK Teleshopping or Kapiva. We have studied all these models. We have done a lot of homework in the last 3 months. We will bring all these companies to the same place.

All the companies that we do, will do the same hospital, multi-speciality which we will focus more on daycare because the new policy of the government, the new health insurance that has been approved, has started passing claims for daycare as well. So, I want to keep the IPD low and increase daycare. Because it doesn't make a lot of difference.

Patients are not admitted in small hospitals because there is no lawn or park. Or there is no facility to stay there. They go to big hospitals. So, we are bringing a new package in small hospitals for diabetes, blood pressure and lung problems. Only two days are to be admitted. Rest, daycare will continue. And the health insurance companies are ready to give their claims. So, this model will be executed in 2 months, 3 months.

Rutu Chavan: Okay, sir. Best of luck.

Manish Grover: Thank you, sir.

Moderator: Thank you. The next question is from the line of Divya Agrawal from Ficom Family Office. Please proceed with your question.

Divya Agrawal: Hi, Acharya ji. Namaste.

Manish Grover: Namaste. How are you?

Divya Agrawal: Great, sir. I wanted to know the guidance which you have given a PAT of INR300 crores, will we be able to do in FY27?

Manish Grover: No, sir. INR300 crores is very difficult because our third quarter was bad because of our mistakes. But I will make sure to fulfill it next year in the first H1.

Divya Agrawal: Okay, sir. Can you do it for INR250 crores?

Manish Grover: I will do my best, sir meaning in the fourth quarter you will be able to see a roadmap means fourth quarter will show everyone the destination. So you have given us support so support and judge till fourth quarter because the new team which we have brought and the new executions which we have done, you will not see that in the third quarter. In fourth quarter you will definitely see results and in the fourth quarter you can track my journey of last 3 years to 5 years that where this company is going to land.

Divya Agrawal: I wanted to ask you about your 10,000 PAT guidance from 3 years to 5 years you have done it for 5 years to 10 years. What is the reason, sir?

Manish Grover: No, sir. It has been 3 years to 5 years. My team keeps saying that you keep saying it and we get trapped. My team must have said that I have been doing it for 3 years to 5 years. Because the day Ayushman Yojana comes, why will I wait for 5 years? I will do it in 2 years. Because all the wait is for Ayushman Yojana because my aim is not money. My aim is to make India healthy.

My aim is to help people. When the Indian government has finalized the rate of INR8400, Ayushman Yojana has a rate of INR8400 to INR9400 and this is what the health insurance company has done. When there are INR48 crore cardholders in India, we have met many NGOs from the Indian government. We have also met many Ayurvedic doctors. The Indian government itself is saying that all the preparations have been made.

If you listen to Modi ji's speech three days ago, I will share it with everyone. He has talked about Ayurveda, wellness, holistic healing and bringing the whole world to India. Modi ji's tweet on Dhanvantri Day and after that Modi ji's two statements have come. He has said Ayurveda two, three times. You know that Modi ji does not say anything like this. He started saying it when Ayushman was ready.

Divya Agrawal: Our VVIP centre is going to start on 31st October?

Manish Grover: Which one? The one in Manali?

Divya Agrawal: VVIP centre in Manali. Yes.

Manish Grover: The centre has started but we have not started our rent because our machines like hyperbaric oxygen chamber and ozone therapy which are international level machines due to the Iran-Iraq war have become late. We have not started our rent because their consignment is reaching us on 15th December.

The hotel has started and their dry run is going on. We have not started our rent because if I had started my rent would have started on 15th December. I am charging from 15th December till then my training is going on and my international level machines There will be Panchakarma, Ayurveda, Naturopathy and modern longevity, healthy ageing, anti-ageing all these protocols will start.

Divya Agrawal: Okay Sir. Thank you, and all the best.

Moderator: Thank you. The next question is from the line of Kaushik from AK Investments. Please proceed with your question.

Kaushik: Thanks for the opportunity. Namaskar, Acharya ji.

Manish Grover: Namaskar. How are you?

Kaushik: There are some disappointing numbers but okay. So, sir, year-on-year according to your guidance if there is a 35% to 40% margin, then year-on-year we can PAT maximum INR200 crores, INR220 crores, right? This is my assumption. Next year there will be strong growth.

So, sir, firstly, if the expenses that we were trying out you should have called out surprise for investors is never good for shareholders. That's a feedback. But sir, the drop that we saw in ARPOB of 8,400 to 7,300 or 7,400, so is this drop sustained if we take 7,400 and say ARPOB is sustainable then it will go back to 8,400? That's the first question.

Manish Grover: Okay. You can ask the second question. I will answer both…

Kaushik: Second question…

Manish Grover: Sir, we will in the next two, three quarters bring it back to 8,200, 8,300. We started a scheme for Ayushman card holders in small hospitals at half the rate. We made our profit zero. We wanted Ayushman card holders to know that we are working in Ayurveda's Panchakarma. Because of which the ticket size reduced and we started some preventive packages for diabetes, BP, joint pain which reduced my stay and my rate. But a public who didn't know about us paid the price and our profit and ticket size reduced. But I will fill it in the next 2-3 quarters.

Kaushik: Understood. Sir, what guidance can we take for next year? Year-on-year 25%-30% growth or 20%?

Manish Grover: Yes, 25%-30% growth and I will maintain a EBITDA of 35%-40%.

Kaushik: Okay. Next year. Okay. The third question is that if I see that the shareholders are selling off their company in the market and there is no buyer like investors or mutual funds. For this, are we working for a strategic investor who can guide us in which direction to make a INR10,000 crores-INR20,000 crores company? Can an independent director guide us to avoid such mistakes? Are we doing anything for this?

Manish Grover: Sir, I don't have knowledge about these things. I had a meeting with my management team this morning and we were going for a board meeting this week to discuss acquisitions and buybacks and strategies. And we have called a meeting for all these things. So, whatever the plan is and the advice you have given, I have noted this point as well. So, we will definitely plan and discuss this.

Kaushik: Okay, sir. All the best. We'll see again we get into heights.

Manish Grover: Definitely. Thank you, sir.

Moderator: Thank you. The next question is from the line of Priyanka from Nirmal Bang Securities. Please proceed with your question.

Priyanka: Thank you for the opportunity. Namaste, Acharya ji.

Manish Grover: Namaste ji.

Priyanka: I wanted a clarification. You have said that in quarter 2, we have increased media investments. It was more on products and we are not going to continue?

Manish Grover: Ma'am, what happened?

Priyanka: Our strategy has changed.

Manish Grover: What happened is that when we acquire a customer, it takes a cost. We studied some models like Kapiva, Gynoveda. We studied their models. These companies run at a loss because their acquisition cost is very high. They are making companies at a loss. But what we did was we took a monthly sale of INR25 crores from e-commerce. Due to which in the last month, the average of INR25 crores and INR28 crores increased.

In the last quarter, how much was the total sale of e-commerce? So, we have added 4,63,000 from e-commerce in quarter 2. In quarter 1, it was 2,64,000. In quarter 2, INR58 crores, whereas in quarter 1, it was INR32 crores. So, the INR15 crores sale that we increased in quarter 2 to quarter 3, all that increased from e-commerce. It should have increased more from IPD services. Because of our experiments or one or two of our decisions that happened because of the right news.

But we have also taken out the strategy that our team has started pitching to these patients. Panchakarma services, small packages. And we have again used the same strategy that we will catch the patient and also the health. We have started working on the same strategy again. And we will divert the e-commerce patients to bring them to the hospital so that my acquisition cost does not increase again.

Priyanka: Okay. Understood, sir.

Manish Grover: Thank you.

Priyanka: Next question is on employee expenses. So, in this quarter, we have seen a very significant increase. So, what will be our target for FY27 and for next year? Are we going to hire more?

Manish Grover: No. We were acquiring a company. Everything of ours had reached the final stage. But when it reached the stage of GT, at the time of Grant Thornton's consultancy, we saw that companies require a lot of multiple to be acquired. And secondly, the business that they have, we can create that business ourselves. So, we have created a 300-seat call center in Noida. Essentially, instead of acquiring the product-selling company at the proposed valuation, we established our own centre at nearly one-twentieth of the acquisition cost. The business generated by this centre should start coming in from January–February. The training of which we have increased. And we have hired a professional team. And we are going to launch a new model, which will sell us products without any cost. It will also give referral to our hospital. And in the future, it will become Ayushman Yojana. So, my sub-appointments will also be made. So, we have launched a course in which for the first time 500 people have joined the course, which we will now increase to about 10,000 people.

And out of them, 1,000 people will come with us on a very small clinic and yoga model. With this, I will be able to maintain my journey for the next 5 years. The numbers that I will give in the next 5 years, they will remain intact. They will not move. Because for me, the force of 1,000 people must be working. Now, we are on the growing stage. That's why we are seeing more expenses this time. And myself, I am doing all the setup of gyno, ortho, eye. First, I was focusing on company acquiring. Now, I have removed my mind and done it on myself.

Priyanka: Okay, sir. So, just…

Moderator: Sorry to interrupt. Ms. Priyanka, can you please rejoin the queue for the follow-up question?

Priyanka: Yes. Sure. Thank you.

Moderator: The next question is from the line of Bhavya Gandhi from Bajaj Alternative Investment Management. Please proceed with your question.

Bhavya Gandhi: Sir, you were discussing about buyback. Are you thinking about it? There is so much cash on our books. And our capex is INR3 lakhs-INR4 lakhs per bed. So, roughly, we don't need so much money there either. So, sir, you should think 100% about it. And sir, what were your views in the discussion? Will you be able to say anything, sir?

Manish Grover: Sir, we have planned a meeting this week. If the board allows us and all the parameters are correct, then we are thinking about buyback. After announcing it. But before announcing it, we will discuss with the entire management team and our consultants. And our old shareholders, the major shareholders. So, we need to know their opinion as well. That's why we have taken a week's time.

Bhavya Gandhi: Right, sir. And secondly, in Ayushman Bharat, the government is not promoting Ayurveda. Then there will be a problem with the money. You said that you will keep it limited to 15%. But if you want to increase the occupancy, then you will have to go ahead of 15%. Right?

Manish Grover: Sir, we did a new experiment in the last quarter. Due to which the margin has definitely reduced. But we have learned that BP, diabetes, thyroid, joint pain also comes under Panchakarma. Our experiment is definitely on profit. But for our seekh, we have learned that this person gives 25,000, 20,000, 30,000. And also gives claims to health insurance companies. So, by launching small packages, along with Ayushman, we will increase all this as well.

Bhavya Gandhi: Right, right. Sir, what will be the margin? Sir, if we look at Ayushman Bharat's standalone business, what will be the margin? Will he be able to do 35%-40% EBITDA or will his margin be less compared to the company level?

Manish Grover: Sir, the government has set a rate of INR8400. The rate of CGHS, CAPF, ECHS. From the next month, in December, January, February, March, you will see my CAPF, CGHS, ECHS business increasing again. Because the payment has started to come on time. But now we will keep that business from 15% down, from the first 6 months to 1 year. When their payment will be intact, when it comes on time, then we will increase it. Till then we will not take it to 15%.

Bhavya Gandhi: Got it. Sir, last question.

Manish Grover: If it is INR100 crores, then I will do INR15 crores government-wide.

Bhavya Gandhi: Okay. Okay, sir. Sir, last question, our 45% EBITDA...

Moderator: Sorry to interrupt. Mr. Bhavya Gandhi...

Manish Grover: I will maintain my EBITDA from 35%-40%, sir. From the third quarter -- from the fourth quarter.

Bhavya Gandhi: Got it, sir. Why did you go to 45% in the past? Sir, I wanted to tell you one thing.

Manish Grover: Sir, that month, we will try to live that month again. But to be honest, a lot of people told me not to make such a profitable company. On the contrary, people told me that it will come in the eyes of the government. Now people have reduced the rate of cancer medicines.

So I want 35% and 40% EBITDA, is a very good margin. We will maintain it. I don't have a plan to increase it more than 40%. Because the government has reduced the profit of cancer medicines. You know that.

Bhavya Gandhi: Right, sir. Got it. Thank you so much.

Manish Grover: I will try to maintain 35%-40% EBITDA. If it comes useless, then it is a lottery for all of us.

Bhavya Gandhi: Okay, sir. All the best, sir. Thank you. Thank you so much, sir.

Moderator: Thank you. The next question is from the line of Aashish from InvesQ PMS. Please proceed with your question.

Aashish: Yes, Acharya ji. I have a couple of questions. A couple of days ago, we said that we will use the facilities of BMS hospitals. So the hospitals that we are launching in Lucknow and Ahmedabad, is that a different model? I mean our original model?

Manish Grover: That old model has been launched. The one that we had earlier was a 3D model. Now the government has stopped it at 3D. Because we were waiting for the policy to come or the payment time to come. So we have 20 hospitals tied up, but we have not announced them. And neither did we take over them. But in the next 2-3 months, we will announce 4-6 new hospitals which will be tied up with the government. Because our expenses are very less in that.

Aashish: For the policy? Yes, we will work on that model?

Manish Grover: Dr. Geet is with us now. We will announce 4-6 new hospitals in the next 2-4 months with whom we will tie up. But we are going to such locations where we are not in the routine. We are number 1 in North India and very less in the South. So we have made a new team in the South. In the South, Madhya Pradesh, Bihar, Bengal and Tamil Nadu.

Our hospitals will start here because our business is very less here. We have only 3 hospitals in Chennai, Hyderabad and Bangalore and they are small. So our focus will increase here. It will be on increasing sales and on increasing patients and hospitals.

Aashish: Its revenue was stagnant for a long time. It is still hovering above INR100 crores. You have given a lot of direction in the call. Coming in the growth trajectory is looking like 25%. You have given direction in both the segments of our margins. Overall 35-40. These are our base margins. It should go up from here. It was concerning.

Manish Grover: Sir, it happened to target Gen Z. A new type of experiment which did not get immediate benefit but will get in the next 2-3 years. Think about it. If I endorse a product from a person like Rohit Shetty, then it will cost me at least INR8 crores-INR10 crores. I went to Khatron Ke Khiladi and endorsed a product, I will take the benefit of it, but the margin of the product is less due to e-commerce. But if I convert that patient into Panchkarma, then it remains intact, I get that benefit, on which my company, my team and my whole system will work.

Aashish: Sir, I was asking about the revenue of the hospital services, it was stagnating.

Manish Grover: Sir, what happened was that the government business was closed, we had a government business of INR117 crores in 2025, which brought in INR65 crores. If I had kept INR117 crores, then too INR80 crores would have been spent on our Panchkarma business, but what would I do by increasing the loan? What would I do by increasing the loan? What was the use of keeping it in my book?

Aashish: Yes, you can see a 25% growth in it.

Manish Grover: It will be seen easily because the government's payment is not coming.

Aashish: Okay. Sir, the other income is negative...

Manish Grover: Sir, the other income is not under my control. It is impacted by Chandan Healthcare's share rate. We have told them to pay the entire amount. We will tell them to free their share in 6 months. We don't want to do anything like this in future. We have got a lot of benefits because of Chandan. Our health insurance claims have been passed. We have got benefits in our health insurance. Patient health insurance has come because they need testing. Hello.

Moderator: Thank you.

Manish Grover: Ma'am, the voice is cut in the middle.

Moderator: Okay.

Manish Grover: Now we can hear you.

Moderator: Yes. The next question is from the line of Shrenik Mehta from IndoAlps. Please proceed with your question.

Shrenik Mehta: Namaskar Acharya ji.

Manish Grover: Namaskar sir.

Shrenik Mehta: Can you hear me?

Manish Grover: Yes, we can hear you.

Shrenik Mehta: Can you hear me?

Manish Grover: Yes, we can hear you.

Shrenik Mehta: Okay. So, as you said, the ad spend in the Quarter 2 operating expense is INR28.6 crores, which is over Quarter 1. You have explained about INR20 crores, that there are INR13 crores ads, INR4 crores staff expenses and INR2.5 crores bad debt provision. Where are the remaining INR8.6 crores spent?

Nanak Chand: Hi, sir. Nanak this side. So, sir, we have given an explanation of INR20 crores in addition to our leasehold expenses, which we have leased additional rental. And some of our courier expenses, like our e-comm sales increase, our courier percentage has increased by INR2-INR3 crores. So, by doing such miscellaneous, the INR8 crores spent are small expenses, which I have explained to you majorly. So, our leasehold comes majorly in this, and our courier comes second. The rest is small, around INR50 lakhs around.

Shrenik Mehta: Will this be recurring or will there be no expense in the next quarter?

Nanak Chand: Sir, whatever expenses have been increased this time, at the end of the third quarter, they will be reduced by 50%.

Shrenik Mehta: Okay. And your IPD volume compared to Quarter 1 has also declined by around 4.5%.

Manish Grover: Sir, I would like to tell you a line. Please listen all carefully. The IPD means we have admitted the patient. And day care means the patient came, got admitted and did day care. I have already clarified that I have reduced the stay of the IPD patient and converted it into day care. If you look at the number of IPD in Quarter 1, it was 11,500 IPD and day care was 19,419. The total is 30,919.

But if you look at the number in Quarter 2, it is 32,182. Because we reduced the rate and made people experience. We only admitted for 2 days. Rest, we did day care, which reduced my length of stay. But my insurance patients increased. Healthy patients increased. And 10,980 was the number of IPD compared to 11,500. But if you check the number of day care, compared to 19,400 it was 21,200. I mean, I will request everyone to start looking at day care and IPD together from now on. Because day care is the same as IPD. We only have a difference of 1,000 to 2,000 admit and other expense.

Rest, we get the revenue of the patient. I mean, the therapies are the same. Only the patient is not admitted here. If he is admitted, my expenses increase. Doctors increase, my night nurse's duty increases. So we did this model experiment in the last quarter that we should focus on day care because the health insurance company has started giving claims for day care. So because of that experiment and by reducing the patient's rate, if you look at the total number, it is growth-free. But the number of patients increased. The ticket size decreased because I reduced IPD and increased day care. Yes, sir.

Shrenik Mehta: Okay.

Manish Grover: But you will definitely see the benefit of this because a new business has opened for us. We will fill the world with day care. The local patient is not admitted. He will come, take therapy and go home.

Shrenik Mehta: Now we are waiting for your Manali center.

Manish Grover: Yes, sir. Last time I announced that if I had started, my expenses would have started. That is why I am starting on 15th December. Otherwise, it has started on 15th October. Their trial run is going on. They have launched their software. But I did not start my part because my expenses of INR60 lakhs monthly or INR75 lakhs monthly will be started. I am waiting for my machines which are coming from America and Germany.

Shrenik Mehta: Thank you.

Manish Grover: Thank you, sir.

Moderator: Thank you. The next question is from the line of Jaspreet Singh from Equentis PMS. Please proceed with your question.

Jaspreet Singh: Hi, thank you. Again, to Mr. Nanak, if you could clarify, the other expense which has gone up from INR40 crores to INR87 crores. In this, what was the ad expense in the quarter to last year and quarter to this year, ad expense?

Nanak Chand: The ad expense of this quarter is INR32 crores. In the last quarter, it was INR21 crores. No, sorry, this quarter is INR34 crores. The last quarter's it was INR21 crores. The total of 6 months is INR56 crores.

Jaspreet Singh: So, 21 has moved to 34.

Nanak Chand: Yes. The one-time expense is INR7 crores to INR8 crores which we have done on brand building. In addition to that, the burn on this is on e-commerce sales, we will bring this to moderate level from next quarter which we were doing in previous quarters, average is INR6 crores to INR7 crores per month.

Jaspreet Singh: So, you are saying that incrementally, the ad expense will be between INR20 crores and INR22 crores quarterly?

Nanak Chand: Yes.

Jaspreet Singh: Starting from Quarter 3?

Nanak Chand: Up to the third quarter, maximum 24. Before the third quarter, it will reduce up to INR21 crores or INR20 crores.

Jaspreet Singh: Okay.

Manish Grover: Let me clear. I am launching a new model in which my ad expense will be reduced. I told you that I started a new course called CNH. I am making a Certified Natural Healer. I will leave 1,000 people in India who will work as my agent and healers. They will make their own social media pages on YouTube, Facebook, Instagram. They will promote. They will be my mouthpiece. My ad expense will start reducing after the third or fourth quarter. Okay.

Moderator: Sorry to interrupt, sir.

Jaspreet Singh: I want this question only. It is the first question. Let me finish my first question, please. Go ahead. Thank you. Incrementally, your other expense is INR46 crores Y-o-Y. You mentioned INR13 crores in your ad expense. Where is the balance from?

Nanak Chand: I will explain.

Jaspreet Singh: Please tell me the category and number.

Nanak Chand: Advertisement increased by approximately...

Jaspreet Singh: That is done. After that.

Nanak Chand: Employee benefit increased by INR4 crores.

Jaspreet Singh: I am talking about other expense.

Nanak Chand: Okay. Yes, you are right.

Jaspreet Singh: I am repeating the other expense. It increased from INR40 crores to INR87 crores. Which is an incremental of INR46 crores Y-o-Y. You mentioned INR13 crores in your ad expense. Where is the balance increased?

Nanak Chand: It has increased. Sir, our balance has increased due to leasehold costing.

Jaspreet Singh: How much is it?

Nanak Chand: I don't have the figure of Y-o-Y in my hand.

Jaspreet Singh: Okay no problem. Leasehold is one, what else?

Nanak Chand: Our courier expense has increased.

Jaspreet Singh: Courier?

Nanak Chand: Yes. We have also gone to development. In development, the expenses of infra development, travelling, etc. have also increased. The expenses of operation have also increased. In this, our ECL has an impact. Our estimated credit loss has also increased.

Jaspreet Singh: What is ECL? I didn't understand.

Nanak Chand: Estimated Credit Loss. We take a provision that it will not be a loan.

Jaspreet Singh: How much is it?

Nanak Chand: Sir, in this quarter, we have taken INR3 crores. But in the whole year, it is around INR20 crores to INR21 crores. Okay.

Jaspreet Singh: In this quarter, it is INR3 crores.

Nanak Chand: Yes. And the loss of INR8 crores is of other income.

Jaspreet Singh: Okay. Incrementally, the run rate of quarter 1 is INR62 crores to be exact. Broadly, the other expense should be INR60 to 65 crores. Will it be closer to INR80 plus crores in quarter 2?

Nanak Chand: Sir, we will gradually reduce the expense. In the first quarter, we will reduce it up to 50%. If our expense is INR25 crores, then in the next quarter, it will be around INR12 crores. We will reduce it. The one-time expense will be reduced to advertisement. We will control such expenses. We will diverge the segment in business planning.

Jaspreet Singh: Okay. Thank you so much for giving all these clarifications. And Acharya Manish ji, again just on that buyback and other available opportunities on your desk, please evaluate it you know sincerely carefully, humble suggestions from your shareholders. Thank you sir.

Moderator: Thank you. The next question is from Ranvir Singh from Nuvama Wealth. Please proceed with your question.

Nanak Chand: Namaskar, Ranveer ji.

Ranvir Singh: Namaskar, sir.

Nanak Chand: How are you?

Ranvir Singh: Very good. I hope all of you are doing well. Sir, the quarter was a bit weak. This is not the first time. It happened a few times before and we bounced back quickly. I hope we will do it again. There were a couple of questions. There is a limit of two questions. We will do the rest later. The other important question is about the other income component. Mr. Nanak, please tell us what are the components and why are they negative? One is Chandan's Mark-to-Mark loss.

Nanak Chand: Hi, Ranveer ji. Let me explain it to you. The other income component is our interest on fixed deposits and our market investment. Our total income was around INR7 crores. It was positive. Around INR7.5 crores was the fair market valuation. It was negative. That is how we wiped the other income.

Ranvir Singh: Okay. And regarding the items you mentioned in your presentation, the one-offs. Such as incremental expenses related to advertising or certain employee-related costs, are these all included under their respective expense heads, rather than being adjusted within other income?

Nanak Chand: Implied incremental is the investment nature. We will get its benefit in the future. For hiring or segment launching, we have new implied cost of new talent acquisition. Advertisement expense will be averaged from next quarter. It is one time of INR7 crores to INR8 crores. Next, when we will do segment planning, we will revise the budget. We will reduce it by moderate percentage.

Ranvir Singh: Alright, Acharya ji. Regarding our OTC product launch, Pet Suddhi, has there been any increase in its run rate so far? What is its current monthly run rate?

Manish Grover: Sir we are not doing on OTC. Whatever we are doing it through e-commerce because there is no profit in OTC. We tried a new model. Since last three, four quarters, everyone was asking what are you doing with Entero? We tried a lot with Antero, but it did not increase the speed and expense was increasing. We tried our own model of e-commerce.

In this quarter, our total number of product in which major is Pet Shuddhi, in 3 months, we sold 4,63,000 pieces in which major is Pet Shuddhi, Dr. Ma, Dr. Pa, Seabuckthorn, Gutcare. These are the 10 major products that are sold. In last quarter 1, it was 2,64,000. In quarter 2, it was 4,63,000 means 2,00,000 people bought our product, but the problem is that it affected my margin.

Because the profit of e-commerce is very less. Because of that, my other profit was less. For example, his EBITDA was 40. This EBITDA was 18 or 20. When we added both, the EBITDA reached 30. We will maintain our EBITDA 35 to 40. And the business of this product, ROAC, I will bring it from 6 to 7. It reached 4 to 4.5. We didn't make a loss in this business. But because of that, my profit margin was less. I will improve it in the next quarter.

Ranvir Singh: So, Entero is out of the scene now.

Manish Grover: No, there is a tie-up with Entero, But the business is not moving forward. So, we have established Entero ourselves. If we see, I sold INR25 crores last month and sold INR29 crores last month. I have sold only products, only e-commerce. So, this is a new business market for me. But what was my mistake?

My focus was less on Panchakarma. Now, we have divided the teams. Panchakarma business will be seen by a different person. And my e-commerce product business will be seen by a different person. I have decided and divided the teams. And I have brought different operating heads from South, North, East. I mean, we have hired a very good team.

Ranvir Singh: And the tie-up with Satkartar?

Moderator: Sorry to interrupt you, sir.

Manish Grover: The tie-up with Satkartar is okay, but it was a product-based company. So, we decided to tie-up the product with them and it will start with them in January. They will sell our products. In return, they will send the admission to us where they won't have hospitals. So, the tie-up with them is continued. So, I hope it will start in January. I mean, after December 15, the business will start with them.

Ranvir Singh: Okay, sir. Thank you. There are other questions. We will ask them later. Thank you, sir.

Moderator: Thank you. Ladies and gentlemen, the last question will be from Naredi Investments Private Limited due to time constraints. The next question is from the line of Ravi Kumar from Naredi Investments Private. Limited. Thank you. Please proceed with your question.

Ravi Kumar: I was waiting since long. Sir. Namaskar. Our occupancy is 55% only. Why we are aggressive in expansion of hospital or venue beds?

Manish Grover: Sir, our system the occupancy has come in the hospital. If you see in the last quarter, my occupancy was 61%. What did we do in this quarter? We gave only two days, one day, three days stay and converted the rest of the patients in day care for a long time. So that we know whether the health insurance company gives a claim or not. So, the health insurance company gives a claim to this too.

And in the big hospitals, the stay becomes easy. And in small hospitals, the patients don't stay. So, in the new hospitals, we are reducing the number of beds and increasing day care. Plus, we are increasing Panchakarma. But when the government policy will come and the CGHS, CAPF, ECHS payment will come, then how will I install the beds standing? So, today I have the beds ready. Now I will increase the government business.

Ravi Kumar: Okay.

Manish Grover: Sir, the government business was not getting the payment. That's why the work was stopped. I will bring the occupancy alone, but the payment will get stuck. But now it won't get stuck because the quarter has started.

Ravi Kumar: Otherwise, I advise you please hire out of four top consultancy companies of India. One company who can guide us on how to run ahead and how to move ahead. This was my question?.

Manish Grover: I am coming to Mumbai on 17th and 18th. So, I have one or two meetings with management consultancy firms.

Ravi Kumar: Yes sir. So, what will happen is the model you have made will be very good and will run for a very long term. This is my plan?

Manish Grover: I have plans for 17th and 18th. You have heard it from God because I was already working on it. I will be in Mumbai on 17th and 18th.

Ravi Kumar: Okay, sir. Thank you. Okay. All the best.

Manish Grover: Thank you.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, that was the last question for today. I now hand over the conference over to management for their closing comments. Thank you and over to you, sir.

Manish Grover: Namaskar to everyone. Thank you very much. In conclusion, I would like to say that we have the same team which in the first year of 2024-25, when we had a turnover of INR469 crores and had a government business of INR117 crores and immediately turned over and turned all the businesses around. We are the same team.

Now we are more professional and have more skilled people. And when we do a business, we do some experiments for the future because we have to do 7,000 beds, 10,000 beds. And our motive is more than the business that people should not fall sick. People should be healthy. For which we increased the product focus.

But we did not know that because of that Panchakarma would have an effect on the business. So now whatever mistakes we have made, we have learned. We will make new mistakes in the future. We will not repeat these mistakes. And we hope that soon we will show you the entire business turnaround in two to three quarters.

But I have a request to all of you. Like the car service, you do not wait for it to go bad. You do it in advance. In the same way, all of you also start doing your service. Start doing Panchakarma. And all health insurance runs in Panchakarma. Learn to live. Do your Panchakarma. Do it for yourself and for your family. And do not fall sick. This is our motive.

Prevention is the only cure. And for the future, I will guide all of you that like we have hit sixes and quarters earlier. Our player has run out on half a ball or has made less runs, but in the future, we will show you the same run. We will show you the same centuries.

And in India, we will show you the development of the biggest healthcare ecosystem in the next 3 to 5 years that alternative business can also become a very big business. Do not look for profit in selling a car. Look for profit in servicing a car. This is my last appeal to you today. And very soon, we are going to meet you with very good results. Thank you very much. Thank you.

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