



Jeena Sikho Lifecare Limited

Initiating coverage report | Hospitals
April 29, 2026



Jeena Sikho Lifecare Ltd



Overview:

JSLL is an integrated Ayurvedic healthcare platform with 58 hospitals, 59 clinics/daycare centres, and 330+ “Shuddhi” products across 100+ cities. Its full-stack model drives recurring revenue through consultations, IPD/OPD treatments, and long-term medicine consumption. With a capital-light, high-ROCE model, JSLL aims to reach 7,000 beds by FY30 and expand its OTC Ayurvedic product portfolio.

Our View:

Jeena Sikho Lifecare is building one of India’s first scaled Ayurveda hospital-led platforms, with a strong first-mover advantage in integrated healthcare delivery. The company combines treatment + long-term medicine consumption, creating a recurring, high-margin revenue model. With rapid hospital expansion, improving occupancy, and strong pricing power, it is transitioning into a structurally scalable healthcare platform.

Investment Thesis:

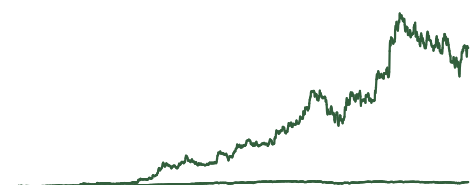
A) Strong industry tailwinds with Ayurveda shifting from products to a full healthcare system, driven by rising chronic diseases and preventive care demand. B) OTC products act as a high-margin growth engine, increasing revenue per customer without heavy capital investment. C) Capacity expansion through hospitals and beds is driving scale, while improving occupancy and ARPOB enhance profitability. D) Promoter-led trust and strong brand recall act as a key moat, enabling low customer acquisition cost and consistent demand generation. E) Clean financials with high margins, strong cash generation, and a debt-free balance sheet ensure low financial risk.

We expect JSLL to deliver strong growth, with **bed capacity CAGR of ~31% and Revenue/PAT CAGR of ~41%/~49% over FY25–30E**, reaching ~₹2,590 crore/₹677 crore. Given high margins and scalable model, we value the company at ~40x FY30E P/E, implying meaningful upside.

CMP (Rs)	680
52 week high/low (Rs)	850 / 376
Market Cap (Rs cr.)	8,480
No. of shares (in cr.)	12.4

Relative Performance (%)

- JSLL
- NIFTY SMALL CAP 250



Price Performance (%)	3Y CAGR	1Y CAGR
NIFTY SMALL CAP 250	16.0%	-2.0%
JSLL	154.0%	30%

Y/E Mar (in Cr.)	FY 26E	FY 27E	FY 28E	FY 29E	FY 30E	Shareholding (%)	Sep-25	Dec-25	Mar-26
Net Sales	765	1093	1482	1953	2590	Promoter	63.60%	63.60%	63.60%
Net Profit	231	318	417	530	677	Flls	6.60%	6.30%	6.20%
EPS (Rs)	19	26	34	43	55	Dlls	0.20%	0.10%	0.50%
PER (X)	36	26	20	16	12	Public	29.70%	30.00%	29.80%
ROE (%)	46%	39%	34%	30%	28%				

Report Structure

No	Particular	Page No.
1	Thesis A – Structural Tailwinds in Ayurveda Healthcare	4
2	How JSLL Operates Their Business Efficiently	11
3	Thesis B – Product to OTC: Building a High-Margin Consumer Engine	12
4	Thesis C – Hospital Expansion Driving Scale & Profitability	16
5	Thesis D – Promoter-Led Trust & Brand Recall as a Key Moat	23
6	Thesis E – Clean Financials & Strong Capital Efficiency	25
7	Risk & Forensic	26
8	Peers Analysis	27
9	Understanding of Management Capital Allocation	31
10	Scuttlebutt	32
11	Annexure	35
12	Valuation	36

Thesis A: Strong Industry Tailwinds

1. This is Not Growth - This is a Structural Shift

Ayurveda is not simply expanding; it is transforming from a fragmented, informal system into an organized healthcare industry. Historically, Ayurveda existed through small practitioners and local pharmacies with no scale or standardization. What is happening now is formalization + commercialization + institutionalization, which is a much stronger driver than normal industry growth.

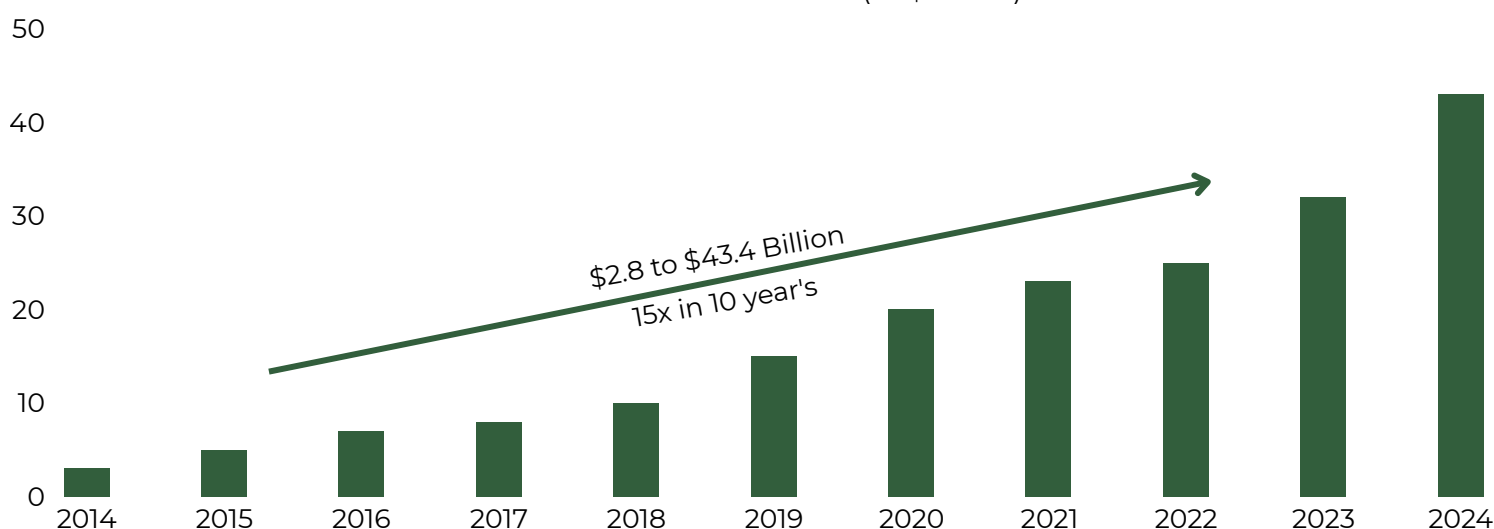
The key shift:

- Earlier → Product-led (FMCG, OTC medicines)
- Now → Healthcare-led (Hospitals + Clinics + Long-term care)

This transition expands the revenue pool significantly, moving from one-time product sales → recurring healthcare + product ecosystem

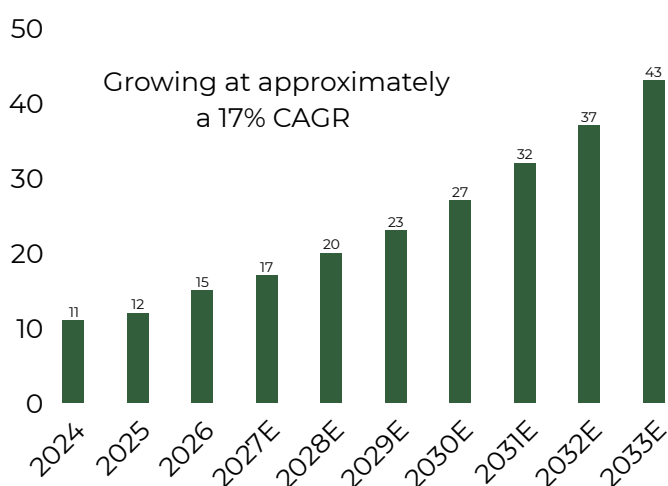
2. Massive Market Expansion

AYUSH Sector Growth Trend (US\$ billion)

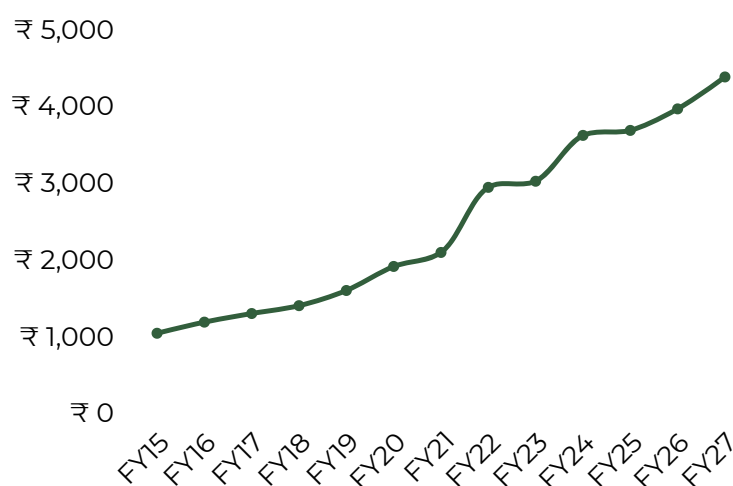


The Indian Ayush market is projected to grow from US\$ 43 billion in 2024 to US\$ 200 billion by 2030.

India Ayurveda Products Market (US\$ billion)



AYUSH Budget Allocation (INR ₹ Crore)



The sector will benefit from strong support from the government and consumers...

Before 2014

Before 2014, Ayurveda and other AYUSH systems already had strong cultural acceptance, a large practitioner base, government dispensaries, and traditional medicine usage across India. However, the sector remained fragmented, under-standardised, and largely unorganised. AYUSH functioned under the Department of AYUSH within the Ministry of Health, with limited budget allocation, weak institutional support, and no large-scale commercial or infrastructure development focus.

2015 – Mainstream Public Visibility Begins

In 2015, the first International Yoga Day was celebrated globally, increasing awareness and international acceptance of AYUSH systems. The government organised Arogya fairs, signed international agreements, and promoted AYUSH globally. Around the same time, Patanjali's rapid growth demonstrated the commercial scalability of Ayurveda-based products, helping shift Ayurveda from a traditional medicine segment into a mainstream consumer category.



2016–2017 – Commercial Validation & Budget Expansion

Between 2016 and 2017, government allocation toward AYUSH increased significantly, improving healthcare infrastructure and public integration. During the same period, Patanjali's rapid rise in revenue triggered a broader Ayurveda and herbal FMCG boom. Major consumer companies began launching Ayurvedic product lines, while Ayurveda started attracting mainstream private capital and consumer demand.

2017 – AYUSH Integrated into Public Healthcare

The National Health Policy 2017 formally supported the mainstreaming of AYUSH into India's healthcare system. The policy promoted co-location of AYUSH services within public healthcare infrastructure and emphasised preventive and promotive healthcare strategies. This marked an important transition where AYUSH evolved from an alternative medicine system into part of India's formal healthcare architecture.



2020 – COVID Accelerates Demand

COVID-19 became the second major growth trigger for AYUSH. Consumer demand surged for immunity, wellness, and preventive healthcare products such as Giloy, Ashwagandha, Tulsi, and AYUSH-64. The government also approved 12,500 AYUSH Health & Wellness Centres with significant infrastructure investment, strengthening AYUSH delivery at the primary healthcare level and accelerating mainstream consumer adoption.

2024 – Institutionalisation & Monetisation Phase

In 2024, AYUSH entered a stronger monetisation and institutionalisation phase. WHO included Ayurveda, Siddha, and Unani terminology in ICD-11 classification standards, improving global healthcare compatibility. India launched the Ayush Visa for medical tourists seeking Ayurvedic treatment, supporting wellness tourism. Most importantly, IRDAI mandated cashless insurance coverage for AYUSH treatments at par with allopathy from April 2024, significantly improving affordability, legitimacy, and commercial scalability for organised AYUSH hospitals and treatment platforms.





2026 – Ayurveda Goes Mainstream

Zepto’s partnership with the Ministry of Ayush and AYUSHEXCIL to launch a dedicated Ayush storefront highlights the growing consumer demand for trusted traditional wellness products. The initiative strengthens the accessibility and credibility of Ayurveda by enabling verified products to reach consumers through fast and convenient digital delivery channels.



Overall Industry Evolution

Over the last decade, AYUSH evolved from a fragmented traditional healthcare ecosystem into a formal, policy-backed healthcare and wellness industry. The sector benefited from dedicated ministry support, infrastructure development, public healthcare integration, rising consumer demand for natural and preventive healthcare, COVID-led wellness adoption, global recognition, insurance inclusion, and increasing organised private participation. As a result, the AYUSH market expanded from approximately US\$2.85 billion in 2014 to over US\$43 billion by 2024, with broader industry estimates exceeding US\$50 billion, currently when both products and services are included.

AYUSH Budget Allocation and JSLL’s Readiness to Capture the Opportunity

The growth of the AYUSH industry in India has been supported by rising government focus, institutional funding, research initiatives, standardisation, and wider public acceptance of traditional healthcare systems. While government spending alone cannot be treated as the sole cause of industry growth, the direction and consistency of public allocation towards AYUSH has created a more structured, credible, and investable ecosystem for organised players.

For Jeena Sikho Lifecare Limited (“JSLL”), this policy environment has been strategically beneficial. The company operates in Ayurvedic healthcare services and products through its Shuddhi brand, with a pan-India presence across hospitals, clinics, day-care centres, video consultations, Panchakarma services, and Ayurvedic products.

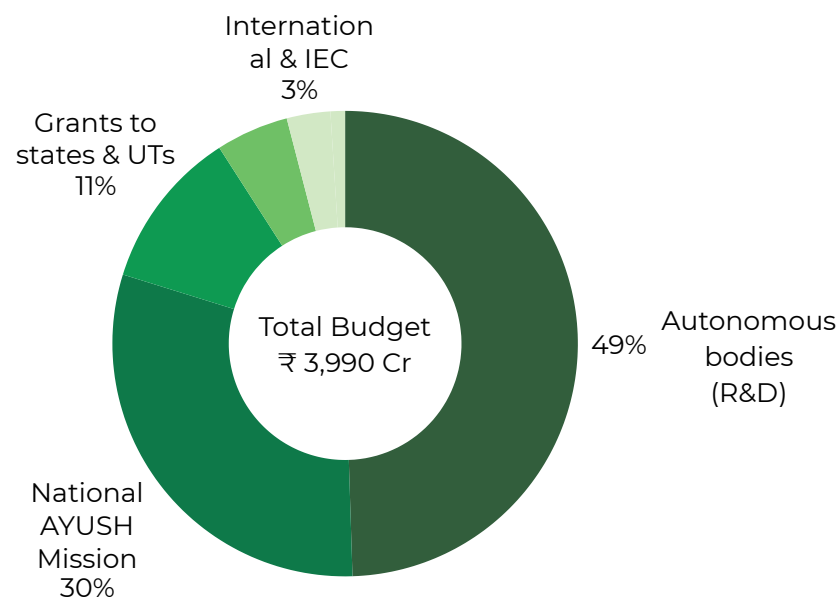
The Ministry of AYUSH budget directly and indirectly strengthens JSLL’s business environment by improving public trust in Ayurveda, expanding AYUSH infrastructure, supporting research and clinical validation, encouraging quality and standardisation, and enabling wider insurance and government-panel acceptance. According to the AYUSH budget impact note, the Ministry’s allocation increased from ₹3,712 crore in FY25 to ₹3,993 crore in FY26, reflecting continued government commitment to the sector.

Why AYUSH Budget Spending Matters for JSLL

The AYUSH budget doesn't directly fund JSLL but enhances its operational ecosystem. Increased government spending on AYUSH research and promotion boosts Ayurveda's legitimacy, benefiting JSLL in several ways:

- Increases patient confidence in Ayurveda as a mainstream option.
- Encourages recognition of AYUSH treatments by insurers and institutions.
- Raises compliance and quality expectations, favoring accredited facilities.
- Expands the market for Ayurvedic healthcare services and products.

AYUSH Budget Spending Area	Relevance for JSLL
Autonomous bodies: research and education	Builds clinical evidence, supports acceptance of Ayurveda, and improves credibility of Ayurvedic treatment models
National AYUSH Mission	Expands AYUSH infrastructure and improves awareness in states, supporting demand for organised AYUSH services
Quality, standardisation and drug regulation	Supports product legitimacy, quality benchmarks, and trust in organised Ayurvedic products
International cooperation and IEC	Improves global recognition of Ayurveda and supports future international expansion opportunities
Central sector schemes	Supports innovation, start-ups, service-sector development, and institutional ecosystem building

Pie chart showing FY26 Ministry of AYUSH spending breakdown across six categories totalling ₹3,993 crore


Sources: FY26 Union Budget Demand No. 4 (Ministry of Ayush); PIB press releases; Business Standard Feb 2025.

Direct and Indirect Benefits to JSLL
A. Higher Institutional Credibility for Ayurveda

Government allocation towards autonomous bodies such as CCRAS, AIIA, CCRH, CCRUM, and other research and education institutions helps create a stronger evidence base for AYUSH systems. For JSLL, this is important because organised healthcare providers need credibility not only with patients but also with insurers, government panels, regulators, doctors, and institutional stakeholders.

JSLL's business model depends on converting Ayurveda from an alternative preference into a structured healthcare choice. The company's annual report states that its healthcare model blends time-tested Ayurvedic wisdom with modern delivery systems, making Ayurveda more accessible, understandable, and relevant for today's generation.

B. Support for NABH, Quality and Standardisation

AYUSH budget allocation towards quality, standardisation, and drug regulation strengthens the credibility of formal Ayurvedic healthcare. This benefits JSLL because the company has already invested in quality-led infrastructure. As of FY25, JSLL reported 41 NABH-accredited hospitals and clinics, with an additional 6 facilities in the pipeline for accreditation. The company also reported approximately 8% share in NABH-accredited Panchakarma clinics and approximately 9% share in NABH-accredited AYUSH hospitals across India.

This gives JSLL a competitive advantage in an industry where patients, insurers, and institutions are increasingly likely to prefer standardised, accredited, and organised service providers.

C. Expansion of Insurance and Government Panel Opportunities

One of the most important indirect benefits of AYUSH policy support is the increasing acceptance of Ayurvedic care by insurance providers and government panels. JSLL's is empanelled with multiple government schemes and panels, including CGHS, CAPF, DDA, CBSE, CWC, CSIR, BIS, MMTC, RGHS, ECHS, DGHS, and others across Delhi, Rajasthan, Haryana, Karnataka, Uttar Pradesh, Maharashtra, and Punjab.

This matters because government and institutional recognition can improve patient affordability, support higher occupancy, and create more predictable service revenue. As AYUSH becomes more standardised and formally recognised, JSLL's accredited facilities and panel relationships may become a stronger growth driver.

D. Infrastructure Tailwinds from the National AYUSH Mission

The National AYUSH Mission supports the wider expansion of AYUSH infrastructure, access, and awareness. While this spending is not directly routed to JSLL, it helps increase familiarity with AYUSH treatment formats across India, especially in non-metro and semi-urban markets.

JSLL's footprint is aligned with this opportunity. The company reported presence across 100+ cities and towns and 23 states in FY25, with a growing network of hospitals, clinics, and day-care centres. A wider public AYUSH infrastructure base can help increase patient education, reduce adoption barriers, and expand demand for organised providers such as JSLL.

E. Product Legitimacy and OTC Opportunity

The AYUSH budget's focus on quality standards, pharmacopoeia, and drug regulation supports consumer trust in Ayurvedic formulations. This is beneficial for JSLL's product business, which includes over 330 SKUs of herbal and Ayurvedic products. Its product portfolio targets a wide spectrum of health concerns, from lifestyle disorders to chronic ailments, and that the company is preparing to unlock the over-the-counter retail opportunity by launching selected product lines through pharmacies.

Government-led standardisation can therefore help JSLL scale beyond its existing channels of call centres, e-commerce, and healthcare centres into broader retail distribution.

Strategic Interpretation

The AYUSH budget creates a favourable policy backdrop for JSLL across five dimensions: credibility, access, affordability, standardisation, and market expansion. Government spending helps legitimise the sector, but the actual benefit accrues disproportionately to companies that already have scale, compliance, brand trust, patient access, and service infrastructure.

JSLL fits this profile. Its network, NABH accreditations, government panel empanelments, product portfolio, and integrated care model allow it to convert sector-level tailwinds into company-level growth. The company's strategy of combining hospitals, clinics, Panchakarma, day-care services, video consultations, products, insurance support, and health camps creates a full-stack Ayurvedic healthcare ecosystem.

Therefore, while correlation is not causation, the trend is clear: industries that receive sustained government attention, budgetary support, and regulatory formalisation often gain stronger public acceptance and investor confidence. In the case of AYUSH, this trend is particularly relevant for JSLL because the company is already operating at scale within the same policy-supported sector.

Ayushman Card / Insurance Integration: Why It Can Become a Major Growth Trigger for AYUSH

The integration of AYUSH treatments with Ayushman Bharat / Ayushman Card can become a major growth trigger for the Ayurveda industry. While AYUSH packages under AB-PMJAY are currently proposed and under discussion, the policy direction is clearly moving toward formal reimbursement of Ayurveda treatment. If implemented, it would give organised AYUSH hospitals access to a large insured population, reduce out-of-pocket spending for patients, improve affordability, and increase treatment adoption. At the same time, insurance integration would push the industry toward standardised treatment protocols, quality benchmarks, package pricing, hospital empanelment and measurable outcomes.

This can help Ayurveda shift from a largely cash-pay, fragmented ecosystem to a more formal, institutional healthcare model. Combined with Ayushman Arogya Mandir centres, public healthcare integration and IRDAI's AYUSH insurance push, the sector can see higher patient footfall, better bed occupancy, recurring medicine demand and stronger commercial scalability for organised players.





3. Demand Shift Driven by Structural Healthcare Problems

A. Rise in Chronic Diseases	B. High Cost of Allopathy	C. Side Effects of Long-Term Drugs
-----------------------------	---------------------------	------------------------------------

India’s healthcare demand is structurally shifting, driven by the rising burden of chronic diseases such as diabetes, BP, and liver-related issues, which require long-term management rather than short-term relief. At the same time, the high cost of allopathy and side effects from prolonged medication are pushing patients to look for safer, sustainable alternatives.

This is where Ayurveda fits naturally, offering root-cause treatment, lifestyle correction, and long-term engagement, making it more aligned with chronic care needs.

Earlier, Ayurveda is often regarded as a last resort by many patients, who typically turn to it after trying Allopathy, especially for patients above 40, when conventional treatments failed. However, this behavior is now changing. With increasing awareness, better accessibility through organized wellness centres and hospitals, and growing focus on preventive health, Ayurveda is gradually becoming a first or parallel choice, not just a fallback.

Going forward, demand will be driven from both ends:

- **Younger population adopting Ayurveda for wellness, immunity, and stress management**
- **Older population continuing to use it for chronic disease treatment**

This shift indicates that Ayurveda is moving from a reactive treatment option to a proactive lifestyle choice, making the demand structural and long-term.

4. Why Ayurveda Model is Structurally Superior (vs Pharma & Hospitals)

At a fundamental level, Ayurveda operates under a different economic and regulatory framework compared to both pharma and allopathy hospitals, which creates a structurally better business model over the long term.

Business Model Comparison

Factor	Allopathy	Ayurveda
Type of Care	Acute (emergency, surgery, quick relief)	Chronic + preventive (root-cause treatment)
Approach	Symptom-based	Root-cause + lifestyle correction
Treatment Duration	Short-term	Long-term
Revenue Model	Transactional (per visit/procedure)	Relationship-driven (ongoing care)
Patient Retention	Low	High
Revenue Nature	One-time	Recurring (treatment + medicines)
Capex Requirement	High (ICU, machines, infra)	Low (therapy + consultation based)
Margins	Moderate	High
Role in Healthcare	First line (critical care)	Second layer (chronic + wellness)

Allopathy solves immediate problems, while Ayurveda builds long-term engagement, making it structurally better for recurring revenue and higher lifetime value.

Capex per Bed — Allopathy vs Ayurveda

Allopathy Capex Per Bed			
Company	Capex (₹ Lakh)	Bed Addition (No.)	Capex/Bed (₹ Lakh)
Max	5,75,700	4,577	126
Apollo	5,40,000	2,815	192
Fortis	-	527	-
Narayana	2,97,400	1,535	194
Aster	2,00,000	2,368	84
Medanta	3,90,130	2,796	140
KIMS	1,09,500	2,051	53
Rainbow	-	880	-
HCG	7,510	119	63
Jupiter	1,32,500	1,446	92
Yatharth	1,52,600	2,700	57
Artemis	79,750	1,050	76
Shalby	-	175	-
Total	24,85,090	23,039	108

Ayurveda Capex Per Bed		
100-bed facility		
₹45–50 lakh for furniture and fixtures	₹60–65 lakh for medical equipment	₹1.5–2.5 crore towards infrastructure

On a per bed basis, this translates to a capex of **roughly ₹3–4 lakh**, which is significantly lower than traditional hospital models and enables faster scalability and higher returns.

Ayurveda hospitals operate with significantly lower capital intensity, enabling faster scalability, quicker payback, and superior return ratios compared to traditional hospital models.

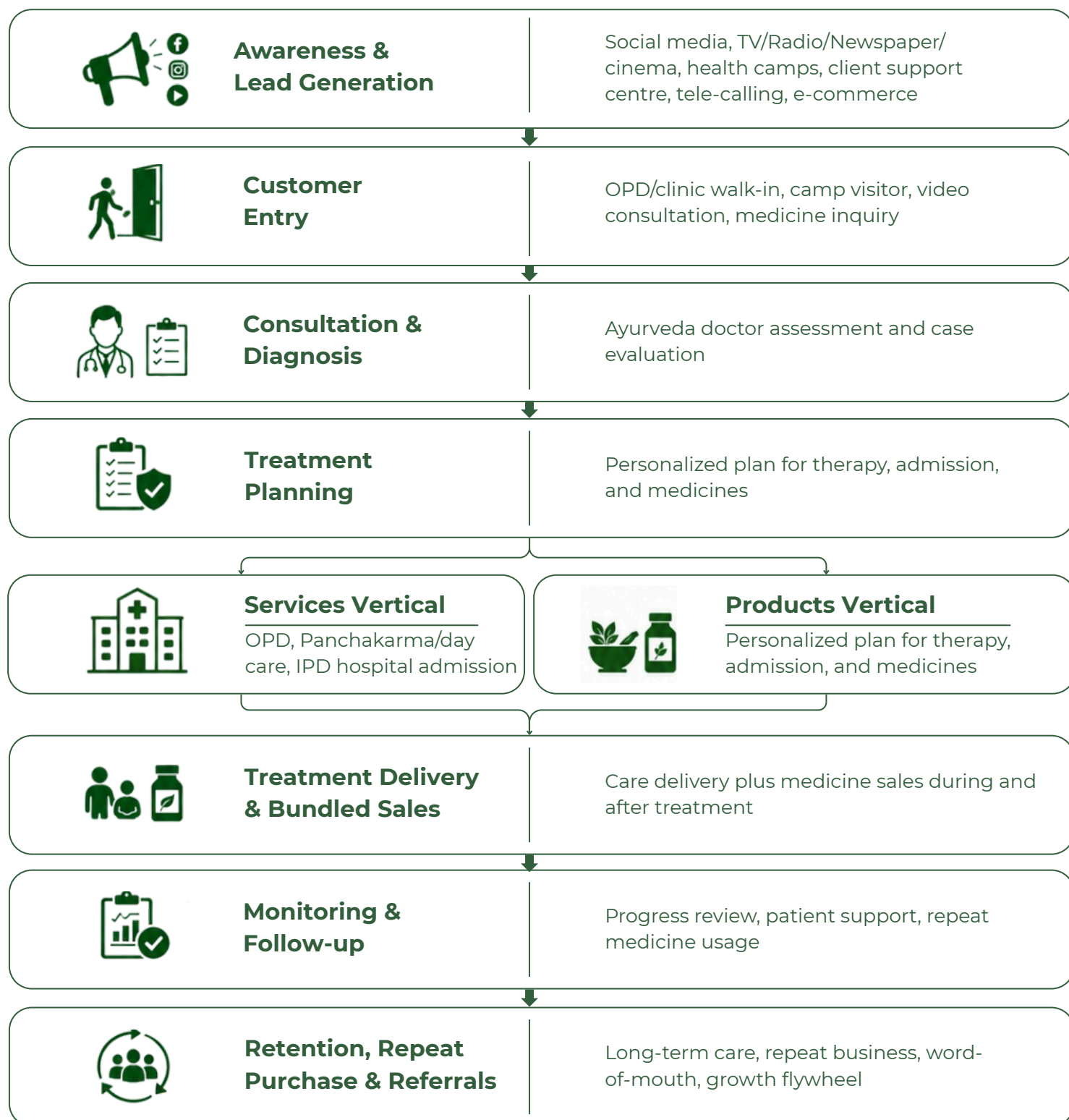
Consumer Behavior Reality:

Currently, allopathy remains the first choice due to faster results and necessity in emergencies. However, Ayurveda becomes relevant when diseases turn chronic or when patients seek long-term, side-effect-free solutions. This naturally positions Ayurveda as a second layer of healthcare, but with higher engagement and lifetime value.

What is Changing:

Traditionally, Ayurveda adoption was higher in the 40+ population dealing with chronic issues. However, this is now expanding to younger consumers who are proactively adopting Ayurveda for wellness, immunity, gut health, and stress management.

How JSLL Operates Their Business Efficiently



Operational Backbone



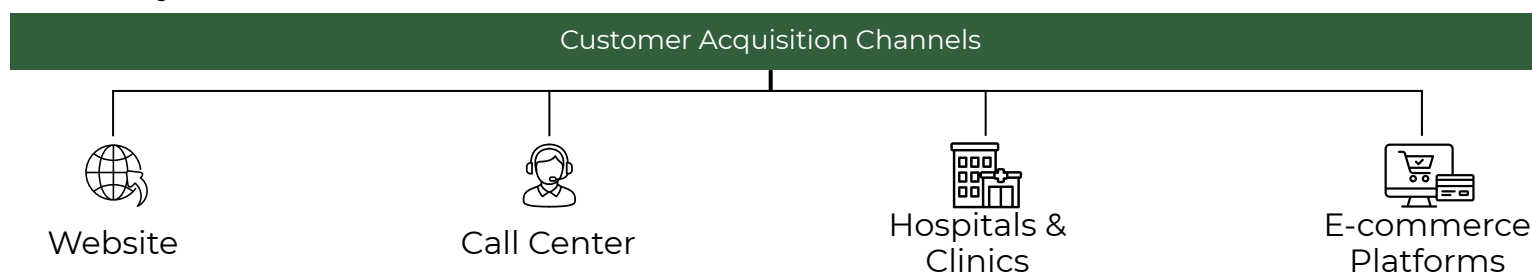
Thesis B: Product Business & OTC Growth Driving Scale

JSLL started as a pure product-led business, generating 100% of its revenue from product sales till FY21 (₹106 Cr in FY19 → ₹135 Cr in FY21). Even today, despite the shift towards services, the product segment has scaled to ₹215 Cr in FY25, reflecting a strong 5-year CAGR of 18%, indicating sustained demand for its Ayurveda offerings. However, the real transformation is not in absolute growth, but in how the product business has evolved. Earlier, products were sold independently, but now they are deeply integrated into the treatment ecosystem. As the company scaled its hospital business, product contribution reduced from 100% (FY19–21) to ~46% (FY25), not because of weakness, but due to the rapid scaling of services (₹0 → ₹254 Cr).

Year (In Crs.)	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Sale of Products	₹106	₹94	₹135	₹132	₹141	₹186	₹215
As % of Total Sales	100%	100%	100%	90%	69%	57%	46%

Before the hospital model scaled, JSLL's entire business was built on direct-to-consumer Ayurveda product sales, primarily through a COD (Cash-on-Delivery) driven retail model. This segment still forms the foundation of customer acquisition and monetisation.

1. How They Sell



Website

Website: <https://store.jeenasikho.com/>

JSLL sells products through its own e-commerce platform, where customers can directly browse and purchase Ayurvedic products and treatment kits. This channel improves accessibility and repeat purchases while giving the company full control over pricing and customer data.

Call Center

Call Center – Key Metrics & Role

- 800+ seats | ~900 employees | 3+ locations (Zirakpur, Kolkata, Delhi)
- Core role: Lead → Consultation → Product sale / Hospital visit

VOPD (Video Consultations):

- FY23: 11,959
- FY24: 53,292
- FY25: 1,02,556
- FY26: 41,789 (Q1) → 56,347 (Q2) → 61,135 (Q3)
- Handles sales, order fulfillment, patient support, repeat follow-ups
- Fully in-house system + CRM integrated + auto-dialer + IVR + WhatsApp/video

“Scuttlebutt: In-house calling teams at **hospitals for feedback, service, and retention**”

Hospital & Clinics

Apart from online and call center sales, the company also sells its products directly through its hospitals and clinics. When patients come for OPD or IPD treatment, doctors prescribe Ayurvedic medicines, which are then sold at the center itself. These are the same products available on their website, but here conversion is higher due to doctor recommendation and trust.

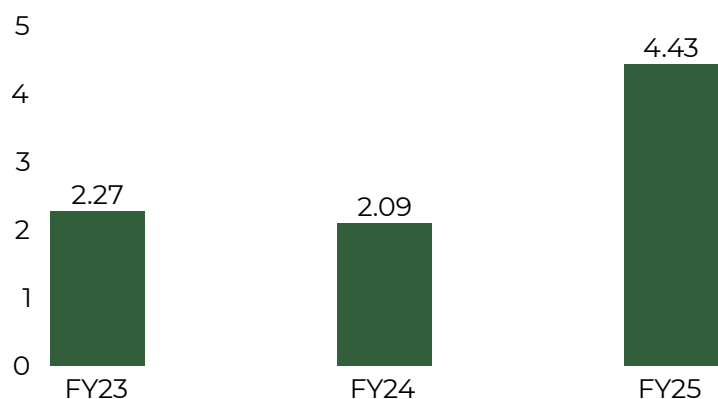
Based on our scuttlebutt, we understand that this channel plays a key role in driving higher ticket size and repeat consumption, as medicines are integrated into the treatment process and followed up regularly.



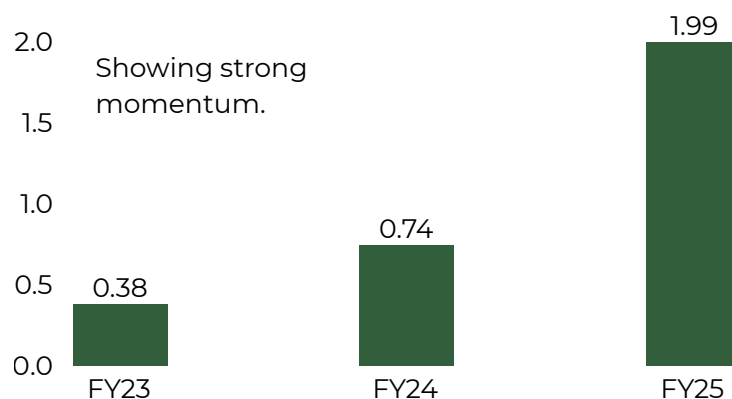
E-commerce Platforms

Company sells on Amazon and Flipkart for reach, and has now entered Zepto and Blinkit, which can help scale product sales faster through quick delivery.

Medicine Order Volumes (# Lakh)



E-commerce Product Selling Volume (# Lakh)



2. What Exactly They Sell

Company sells disease-based kits which include multiple products, not single medicines. Now they also sell individual products through e-commerce. This helps in increasing order value and repeat purchases, as customers stay in the system for long-term treatment.



A key aspect of the portfolio is that products are positioned as complete treatment solutions, often bundled together, which helps in improving effectiveness and increasing customer stickiness. The company also continues to expand its portfolio, with 330+ SKUs, catering to both chronic treatment and preventive healthcare. Importantly, all products are positioned as 100% organic and Ayurvedic formulations, aligning with the growing demand for natural and chemical-free healthcare solutions.

From an operating standpoint, the entire product manufacturing is outsourced, allowing the company to:

- Maintain asset-light operations
- **Achieve high gross margins (~85%)**
- Scale the portfolio without heavy capital investment

Grovya Organics represents the company's premium lifestyle and personal care segment, expanding beyond core disease-treatment products into daily-use wellness and beauty products.



OTC Business – Scalable Growth Engine

While the retail (website + call center) product business has shown steady growth over the years, it remains dependent on lead generation and consultation, which limits scalability. **The next phase of growth for the company lies in its OTC (Over-the-Counter) segment, which structurally changes how products are distributed and monetised.**

1. Why OTC Was Launched

The company entered OTC to expand beyond its own ecosystem (hospitals, call center, website) and tap into the mass Indian healthcare market, especially for chronic diseases like BP, diabetes, liver, and mental health.

This allows the company to target a **₹2 lakh crore+ pharma market**, where Ayurveda-based, solution-driven products have limited organized competition.

2. Product Strategy



- **15–20 new products under development**
- Categories: BP, diabetes, kidney, liver, mental health



Upcoming Products in Categories

Product Launched : Pet Yakrit Pleea Shuddhi Kit

- Pet Shuddhi Kit (~₹960) vs competitors at ₹100–200

People are ready to pay higher because it is not just a powder, it is a full treatment kit with doctor support, better results, and no side effects, so value is much higher than normal products.

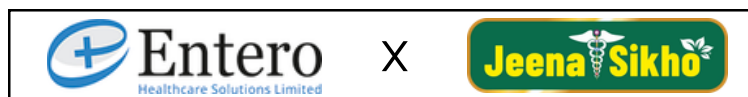
Ex. Competitors use ingredients like Senna which can create dependency, but company avoids such things and uses natural herbs, so it is safer for long-term use and builds trust.

From our scuttlebutt, we understand that the company administers its Pet Shuddhi Kit (PSK) daily to patients admitted in its hospitals.

3. Distribution – The Real Unlock

Entero partnership:

Access to 1.25 lakh pharmacies across 500+ districts



Traditional distribution

E-commerce

Quick commerce

4. Capital-Light Model

- Manufacturing is fully outsourced
- No need to build factories
- Distribution handled via partners

5. Financial Potential

Access to 1.25 lakh pharmacies across 500+ districts

Management guiding for **₹300–500 Cr** revenue in the next 1.5–2 years

Gross margins: ~85–90%
Example: **~₹90 cost vs ~₹960** selling price

Even after 40–45% distribution margin, the business can sustain **~20–25% PAT margins**

Let's Explore the Entero partnership in Depth

Jeena Sikho's OTC strategy has become more meaningful because the company is trying to move its Ayurveda products from a hospital-led prescription/medicine model to a mass pharmacy and consumer wellness model.



The key distribution trigger is the Entero partnership. In the Q3FY26 concall, management stated that **India has around 9 lakh medical stores, Entero has access to roughly 10% of this market, and Jeena Sikho has become Entero's exclusive Ayurveda partner.** Management also said the partnership gives Jeena Sikho access to **about 1.25 lakh stores, compared with its earlier availability in only around 2,000–2,500 medical stores.**

From Entero's side, the scale is also meaningful. Entero Healthcare is described as a technology-driven healthcare distribution company serving around 86,200 retail pharmacies/HCPs across 492 districts, with a portfolio of 68,900+ SKUs from 2,000+ pharma companies, supply to 3,500+ hospitals, and a network of 104 warehouses. Its reported TTM revenue is around ₹5,673 crore, showing that Jeena Sikho is partnering with a large, established healthcare distribution platform rather than building pharmacy reach from scratch.

On the product side, Jeena Sikho's first OTC product, Pet Yakrit Pleeha Shuddhi Kit, has already crossed ₹10 crore monthly sales, according to Q3FY26 management commentary. Management said the company waited for the first product to cross this threshold before launching the second product, NutriRoz. The company also stated that 6–8 products are ready for launch over the next 3–5 months, with a broader target of 16 OTC products by December 2026.

The revenue ambition is sizeable. In the Q1FY26 concall, management guided for an OTC turnover target of around ₹500 crore in 1.5–2 years. They also provided a useful sensitivity: if Jeena Sikho sells 10 lakh kits, it could generate about ₹55 crore per month, or roughly ₹600 crore annualised revenue, from just one product. Management also indicated a target of around 20% - 25% PAT margin in this OTC business.



Thesis C: Capacity Expansion Driving Scale & Profitability

JSLI initially started as a product-led Ayurveda company, selling medicines through its retail and consultation-based model. Over time, the company identified that long-term value lies in treatment-based healthcare, not just product sales. As a result, it expanded into hospital and clinic-based services, where patients are treated through IPD/OPD and then continue medicine consumption. This shift has transformed the business from a product-only model to an integrated healthcare model, where hospitals drive patient acquisition and products drive long-term monetisation, enabling stronger growth and profitability.

Year (In Crs.)	FY22	FY23	FY24	FY25
Sale of Services	₹15	₹63	₹138	₹254
As % of Total Sales	10%	31%	43%	54%

1. Evolution

JSLI started as a pure product-led business, with 100% revenue coming from product sales till FY21. The company entered the service segment in FY22, generating ₹15 Cr (10% of revenue). Since then, the hospital-led business has scaled rapidly to ₹63 Cr (31%) in FY23, ₹138 Cr (43%) in FY24, and ₹254 Cr (54%) in FY25.

This reflects a clear shift from a product-driven model to a service-led model, with services now becoming the majority contributor to revenue.

2. Scale of Hospital Network

58 Hospital	59 Clinics & daycare centres	23 States	100+ Cities & Towns
-----------------------	--	---------------------	-------------------------------

JSLI has built a pan-India hub-and-spoke healthcare network, with a strong presence across 23 states and 100+ cities. As of now, the company operates 58 hospitals and 59 clinics/daycare centres, supported by a large operational base of ~2,290 beds.

The expansion has been rapid, with 510 beds added recently and an additional 475 beds in pipeline, along with 6 new facilities under development, indicating strong visibility of future growth.

The company follows a hub-and-spoke model, where hospitals act as central treatment hubs and clinics/franchise centres act as feeders, ensuring continuous patient flow and better utilization across the network.

Key Healthcare Facilities



Meerut (Uttar Pradesh)
Since Dec-2022
612 beds



Lucknow (Uttar Pradesh)
Since Jun-2022
115 beds



Derabassi (Punjab)
Since Oct-2020
113 beds



Navi Mumbai (Maharashtra)
Since Nov-2022
163 beds



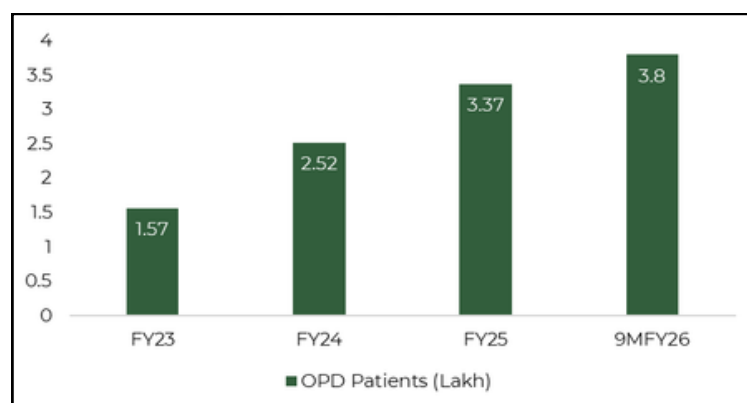
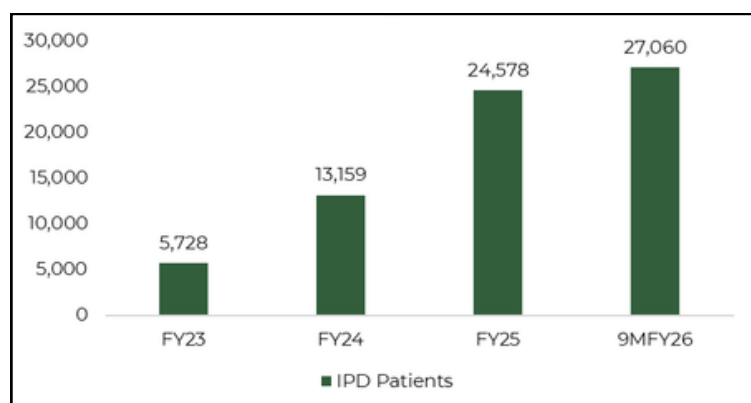
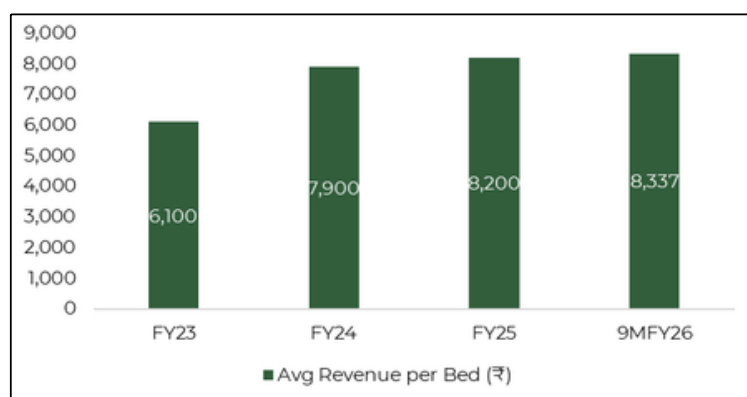
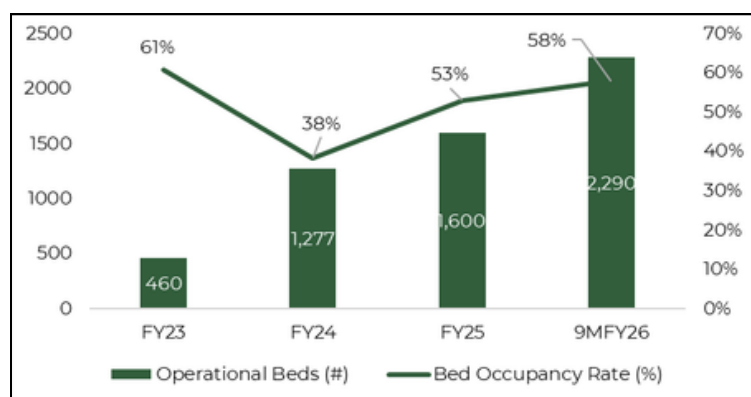
Panchkula, Haryana
Since Aug 2024
50 beds



Panvel, Mumbai
Since Oct 2025
230 beds

"JSLI has begun its global expansion with presence in **UAE, Nepal, Kazakhstan and Vietnam**, along with international patient reach via video consultations, and plans to expand further across multiple countries leveraging strong regulatory and government support."

3. Operating Metrics



Here we can see that the company's bed capacity is expanding at a strong pace, indicating aggressive network expansion and higher ability to treat more patients. This capacity addition, combined with improving occupancy, creates a strong base for sustained revenue growth.

4. Unit Economics

 Typical CAPEX of a 100-bed facility	Furniture & fixtures: - ₹45-50 lakhs	Medical equipment: - ₹60-65 lakhs	Other-Infra (varying at each facility):- 150-250 lakhs	Total: 250-350 lakhs Per bed: 3-4 lakhs
 OPEX of a 100-bed facility (monthly)	Fixed Costs Typical team size: - • 20 ayurveda doctors • 80 support-staff • 100 contractual staff ₹50-55 lakhs monthly payroll		Rent 10-12 lakhs monthly depending upon location	Variable Costs Minimal consumables, electricity & operating expenditure -12-15% of sales
 Revenue potential	₹8,337/day/bed* Bundled of Panchakarma service per day per bed		-₹300 lakhs# monthly revenue potential at 100% occupancy levels of a 100-bed facility	Payback period of investment <6 months, even lesser for smaller hospitals *Rounded off #Including sale of medicines
 Revenue potential	Variable Costs Minimal consumables, electricity & operating expenditure - 12-15% of sales		-35% Approximate break-even occupancy levels as per standard operating expense structure	

5. Business Model

A. Location Strategy

The company follows a capital-light expansion model, where it does not own properties but leases hospitals, keeping capex very low at ~₹2.5–4 lakh per bed.

They specifically prefer open **“lawn-type properties”**, as management observed that:

- **Closed buildings → patients leave in ~7 days, Open environments → patients stay 20–25 days**

Additionally, they first establish a clinic in a cluster; if they observe traction, they then proceed to open a hospital.

B. Customer Acquisition

The company uses a structured “Care Funnel” model:

- Marketing: TV, digital, social media
- Health Camps: **72-hour camps** → direct patient screening
- Call Center: Converts leads → OPD/IPD or video consultation
- Clinics : Cluster Based approach

This ensures controlled and continuous patient inflow, not random walk-ins

Health Camps – Key Demand Generation Engine

Health camps play a critical role in JSLL’s patient acquisition strategy and act as a direct feeder for hospital admissions (IPD). The company conducts regular multi-day camps across regions, where patients are screened, consulted, and converted into treatment plans.

Data from recent camps highlights strong conversion and monetisation:

60–135+ visitors per camp (3–4 days duration)

~₹30–62 lakhs business generated per camp

~30% conversion rate from camp attendees to IPD treatments



These camps are not just awareness initiatives but highly efficient revenue-generating channels, where patient acquisition, diagnosis, and conversion happen within a short cycle.

Scuttlebutt Insight:

Based on our on-ground understanding, health camps are one of the most important drivers of occupancy, as they consistently bring in a large volume of qualified patients and directly support hospital utilization levels.

C. Treatment Model (Core – Panchakarma)

The company follows a bundled pricing model, where patients typically stay 6–9 days (base case) and up to 21–25 days for chronic treatments, with a per-day realization of ~₹8,000–₹8,300 including room, diet, therapies, and medicines during stay.

Panchakarma remains the core revenue driver, focused on detoxification, organ healing, and root-cause treatment.

In premium locations like Navi Mumbai and Panvel, pricing is significantly higher, with ₹14,000/day for semi-private rooms, ₹24,000/day for private rooms, and ₹30,000–₹35,000/day for premium rooms, indicating strong pricing power.

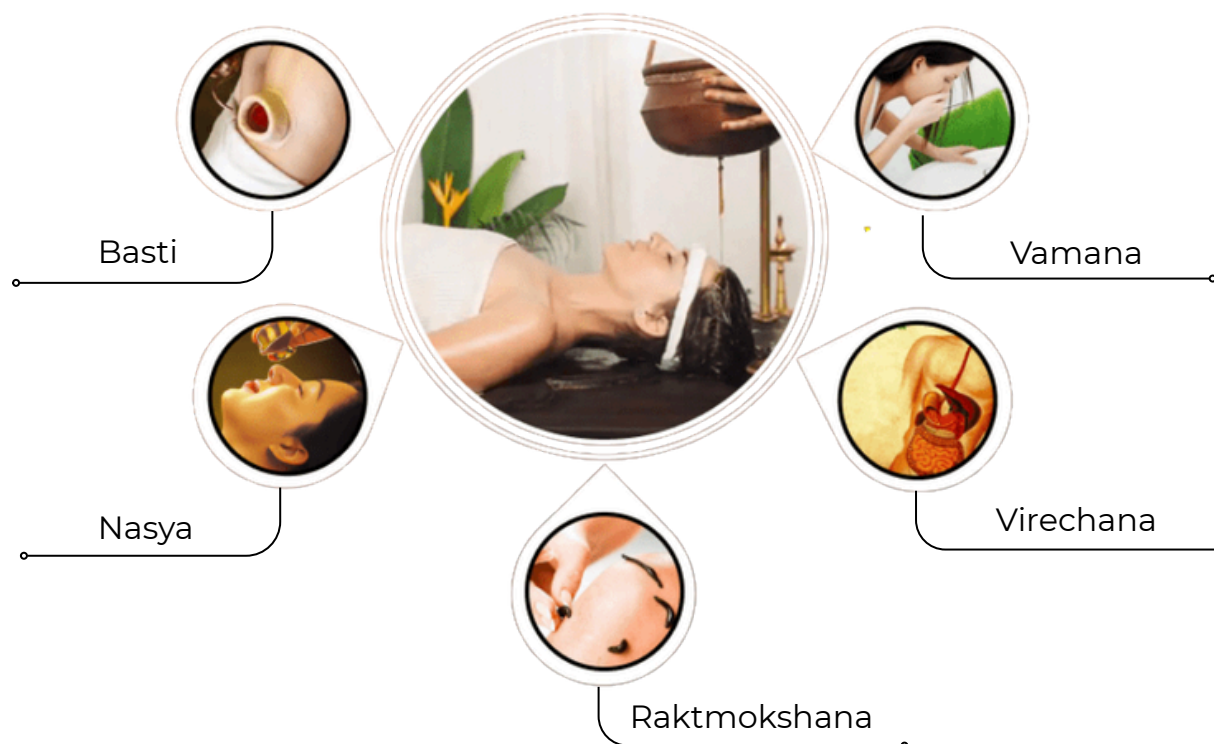
North India centers also generate higher per-room revenue due to better room mix, and the company is now focusing on premium wellness centers to further improve monetisation.

Panchakarma: The Core of Jeena Sikho's Healing Model

Panchakarma is Ayurveda's traditional detoxification and rejuvenation therapy, designed to cleanse the body from within, restore balance, and support long-term wellness. At Jeena Sikho, it is not treated as a standalone wellness procedure, but as the core clinical offering across hospitals, day-care centres, and clinics.

Jeena Sikho describes its healthcare model as an integrated approach combining Ayurveda, Panchakarma, Homeopathy and Naturopathy, delivered through a pan-India network of clinics and integrated hospitals.

Panchakarma Therapy - The Ultimate Detoxification Process



Vamana (Emesis Therapy): Induced vomiting to remove toxins from the respiratory and gastrointestinal tract.

Virechana (Purgation Therapy): Applying herbal laxatives to cleanse the intestines and the liver.

Basti (Enema Therapy): Medicated enema administration to detoxify the colon.

Nasya (Nasal Administration): Install herbal oils or powders through the nostrils to cleanse the head area.

Raktamokshana (Bloodletting Therapy): Regulated blood extraction to remove toxins and cure blood disorders.

These treatments seek to bring doshas (Vata, Pitta, and Kapha) into balance in the body and increase immunity and overall wellness.

D. Insurance & Government Panels

The company has integrated cashless payment systems:

Private Insurance: Government Panels:

- | | |
|-----------------|------------------------|
| • HDFC Ergo | • CGHS, ECHS |
| • SBI General | • CAPF |
| • Bajaj Allianz | • RGHS |
| • Star Health | • PSU/Corporate panels |

“Earlier company reduced government panel exposure due to payment delays, **but now they are again increasing it as payment visibility has improved, which can help bring more patients.**”

6. Partnerships & Expansion Strategy

JSLL's next phase of growth is driven by a capital-light expansion model, supported by strategic partnerships that enable faster scaling without heavy investment.



Ayurveda colleges



Chandan Healthcare



Sat Kartar Group

JSLL is scaling through partnerships with **~600 Ayurvedic colleges in India, each having ~100-bed hospitals, targeting ~60,000 underutilized beds.** The company operates these on a zero/low capex model, with structures like ₹0–5 lakh rent plus ~6–7% revenue share, enabling rapid expansion, lower operating costs, and improved scalability.

The company has partnered with Chandan Healthcare to integrate diagnostics into hospitals on a zero-capital expenditure basis, generating **₹3 lakh per day with potential annual revenue of ₹10 to ₹15 crore.** This initiative is enhancing patient flow, insurance approvals, and retention rates.

Company partnered with Sat Kartar to **use their digital and AI platform for patient acquisition.** This will improve occupancy, reduce marketing cost, and increase repeat revenue, making the model more scalable.

Upcoming Schemes

JSLL is launching the Proud Card, a Health Card designed to enhance the patient ecosystem through loyalty programs, cashback, and referrals. Patients earn points for interactions (1 point = ₹1) that can be redeemed for treatments or purchases, including for family members. The referral model rewards existing patients for bringing new ones, reducing marketing costs. The card also partners with Chandan diagnostics, offering ~30% lab commissions back as cashback to patients. Salesforce CRM integration enables seamless tracking of patient activities, referrals, and rewards.



7. Bed Expansion Plan

JSLL is entering a phase of aggressive capacity expansion, supported by a capital-light model, with a clear roadmap to scale from 2,290 beds currently and further to 7,000–10,000 beds over the next 3–5 years.

The key enabler of this **expansion is the zero-capex Ayurveda college partnership model, where the company leverages ~600 colleges (with ~60,000 underutilized beds)** through low-rent or revenue-sharing agreements.

This significantly reduces capital requirement, operating costs, and provides access to a continuous pipeline of trained doctors.

7,000–10,000
beds over the
next 3–5 years.

Let's Explore the Chandan Healthcare Partnership in Depth

What is the Chandan-JSLL deal?

Chandan Healthcare has formed an exclusive strategic alliance with Jeena Sikho Lifecare Limited (JSLL). Through this agreement, Chandan will serve as the exclusive diagnostic partner for all current and future Jeena Sikho hospitals and clinics throughout India.



This entails that Chandan will establish and manage diagnostic centers within the JSLL healthcare network, providing pathology and radiology services for both outpatient and inpatient patients. The partnership spans JSLL's extensive network across 23 states and over 100 cities, offering Chandan an excellent platform for national expansion.

In conjunction with the partnership, Chandan has also approved a ₹104.13 crore preferential warrant issue. From this total, Jeena Sikho Lifecare Limited will acquire 18 lakh warrants at ₹234 each, establishing JSLL as a strategic investor in Chandan. This indicates that JSLL is not only engaging Chandan as a service partner but is also financially supporting the company's growth.

For JSLL, this agreement is advantageous as it introduces a modern diagnostics component to its Ayurvedic healthcare ecosystem. Patients visiting JSLL facilities will have the convenience of receiving tests within the same network, enhancing their overall experience.

This integration can also assist JSLL in improving patient conversion rates, refining treatment plans, supporting insurance-related cases, and retaining patients within its ecosystem. With Chandan providing diagnostic expertise, equipment, and operational capabilities, JSLL can offer these services without needing to establish a complete diagnostics business independently.

For Chandan, this collaboration opens the door to JSLL's nationwide hospital and clinic network, allowing it to extend its reach beyond its North India base and accelerate growth across the country. The partnership aims to merge Chandan's diagnostic proficiency with JSLL's Ayurvedic healthcare presence, creating a more comprehensive patient care model that integrates modern diagnostics with traditional wellness.

About Chandan

Chandan Healthcare is a diagnostics and healthcare services company based in North India. The company mainly provides pathology tests, radiology tests, health check-ups and pharmacy-linked services. In simple terms, Chandan helps patients get medical tests done, such as blood tests, imaging tests and other diagnostic investigations.

The company has a strong network with 40 diagnostic centres and over 360 collection centres. It provides more than 1,400 pathology and radiology tests through 10 NABL-accredited labs and 5 NABH MIS-accredited centres. Chandan also has around 1,300 skilled professionals, which helps it maintain service quality and handle a large number of patients.

Chandan follows a company-owned model, which helps it control quality, pricing and customer experience. It serves both retail patients and institutional customers, including hospitals and government contracts. In FY25, the company reported ₹230.12 crore revenue, ₹43.38 crore EBITDA and ₹22.17 crore profit, showing that it already has a meaningful operating scale.

Overall, Chandan is a growing diagnostics platform with a strong base in North India. Its partnership with JSLL can help it expand faster across India by setting up diagnostic services inside JSLL's hospitals and clinics.

Let's Explore the Sat Kartar Partnership in Depth

What is the Sat Kartar-JSLL deal?

Jeena Sikho Lifecare Limited signed a Strategic MOU with Sat Kartar Life Limited on 14 April 2026. The purpose is to combine Sat Kartar's digital patient acquisition engine with JSLL's Ayurveda hospitals, Panchakarma centres and clinical treatment infrastructure. Sat Kartar will help bring patients through its consumer health platform, data analytics, AI-driven engagement systems and customer support network, while JSLL will manage diagnosis, treatment and patient care.



The commercial model is simple. JSLL will pay Sat Kartar 15% revenue share on converted patients. For OPD and medicine cases, the 15% is on net billing value after excluding GST and discounts. For IPD/admission cases, the 15% is on total bill value excluding GST and discounts. Payment will be made only after JSLL receives money from the patient, so there is no payout for only leads, appointments or non-converted patients.

The MOU also gives scope for future hospital expansion. Sat Kartar may develop Ayurveda hospitals and healthcare centres, including in South India, where Sat Kartar will invest in infrastructure, licensing and setup, while JSLL may provide clinical and operational services under separate agreements. The MOU is valid for three years and can be terminated with 30 days' notice. It is not a related-party transaction and does not create a JV or partnership.

For JSLL, the key benefit is higher patient flow without heavy upfront marketing spend. Sat Kartar can bring qualified patients, and JSLL can monetize them through OPD, IPD, Panchakarma treatments and medicine sales. Overall, this is a patient-acquisition-led growth partnership that can improve JSLL's occupancy, treatment conversions and scalability.

About Sat Kartar Life Limited

Sat Kartar Life Limited is an Ayurveda and consumer healthcare company focused on natural wellness products and digital health engagement. The company uses a technology-led model, where it reaches customers through online platforms, data analytics, AI-driven patient engagement systems and a nationwide customer support setup. In simple terms, Sat Kartar's strength is not hospitals or clinical delivery, but customer acquisition, digital reach and wellness product distribution.

Sat Kartar was earlier known as Sat Kartar Shopping Limited and is listed on NSE under the symbol SATKARTAR. In the MOU disclosure, the company's market capitalization was stated at ₹307 crore. For FY25, Sat Kartar generated around ₹163-164 crore revenue, showing it already has a sizeable Ayurveda consumer-health platform.

For JSLL, Sat Kartar is useful because it can bring patients through its digital ecosystem, while JSLL can convert those patients into OPD, IPD, Panchakarma treatments and medicine sales. So, in this partnership, Sat Kartar acts more like a patient funnel and digital acquisition partner, while JSLL remains the healthcare treatment provider.

Thesis D: Promoter-Led Trust & Brand Recall (Key Moat)

Company has strong promoter-led trust and brand recall, which brings patients through referrals and organic channels. This reduces marketing cost and ensures consistent demand and better conversions.

Promoter Profile – Manish Grover (Acharya Manish Ji)

Mr. Manish Grover (popularly known as Acharya Manish Ji) is the Founder, Promoter, and Managing Director of Jeena Sikho Lifecare and the driving force behind the “Shuddhi Ayurveda” brand. His journey into Ayurveda is deeply rooted in personal experience having suffered from serious health issues in childhood that were not resolved through allopathy, he turned to Ayurveda, which became the foundation of his long-term vision. This personal transformation shaped his belief in root-cause treatment and lifestyle-based healing, which today defines the company’s entire business model.

He brings over 15–20 years of experience in Ayurvedic healthcare, starting his journey in 2009 with God Grace Foundation and later establishing clinics, eventually formalising the business as Jeena Sikho Lifecare in 2017. Under his leadership, the company has evolved from a product-led setup to a full-scale hospital-based healthcare platform, showing strong execution capability.

A key differentiator is that he acts as the primary brand ambassador and demand driver for the business. Through continuous presence on television channels (NDTV, Zee, Aaj Tak, etc.), social media platforms (YouTube, Facebook, Instagram), and large-scale health camps, he has built significant trust among patients. This has created a strong organic demand engine, where patient acquisition is largely driven by credibility, word-of-mouth, and education rather than heavy paid marketing.

His philosophy is centred on the Ayurvedic principle that most diseases originate from poor digestion and metabolism, and his treatment approach integrates diet control, fasting, yoga, and herbal medicines. This differentiated positioning helps the company stand out in a crowded Ayurveda market, where most players are product-focused.

From a corporate standpoint, promoter ownership remains very high at ~67%. The company is also closely managed by the promoter family, with his wife handling HR and administration and his daughter leading modern marketing and digital initiatives, ensuring both traditional knowledge and modern execution are integrated.

Overall, the promoter’s credibility, visibility, and deep involvement in operations act as a strong moat, driving patient trust, improving conversion rates, enabling premium pricing, and reducing customer acquisition cost making it a key pillar of the company’s growth strategy.

Promoter-Led Media Presence & Marketing Reach



@Chikitsaguru
1.06M subscribers | 3.9K videos

@havesuddhi
519K subscribers | 2.8K videos

@HIIMSOOfficial
623K subscribers | 3.1K videos



@GuruManishAyurveda
328K Likes | 1.1M Followers

@HaveShuddhi
257K Likes | 777K Followers

@hiimsofficial
390K likes | 1.6M followers



@havesuddhi
294K followers

@shuddhiclinics
282K followers

@hiimsofficial
788K followers



14 Million +
Subscribers



Key Managerial Personnel:

Name	Designation	Profile Summary
Mrs. Bhavna Grover	Whole-Time Director & Promoter	Core member of the leadership team with over 6 years of experience in HR and legal administration. Responsible for managing internal operations, governance, and organizational structure. Holds a Bachelor of Arts degree.
Ms. Shreya Grover	Whole-Time Director	Represents next-generation leadership, focusing on marketing, digital expansion, and OTC product strategy. Plays a key role in scaling modern business initiatives. Holds a B.A. (Hons) and LL.B degree.
Mr. Nanak Chand	Chief Financial Officer (CFO)	CFO with 10+ years of experience, previously associated with Pasco Group. Oversees financial planning, reporting, and capital allocation. Holds a B.Com degree and is a CMA (Executive).
Ms. Smita Chaturvedi	Company Secretary & Compliance Officer	Responsible for corporate governance and regulatory compliance. Appointed as CS in August 2025, ensuring adherence to listing and legal requirements.

Remuneration:

Name (In Lac)	Designation	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Manish Grover	MD	120	180	180	220	240	240	240
Bhavna Grover	Whole-Time Director	60	96	96	152	180	180	180
Sahil Jain	IT / Operations Head	NA	NA	NA	NA	20	27	38
Gaurav Mohan Garg	Business Development Head	NA	NA	NA	NA	22	24	24
Avira Gautam	Senior Doctor	NA	NA	NA	NA	NA	18	23
Nidhi Punia	Doctor	NA	NA	NA	NA	19	20	22
Kapil Dev	Business Development	NA	NA	NA	NA	18	24	22
Akansha Jain	HR Head	NA	NA	NA	NA	17	19	21
Total Remuneration		180	276	276	372	515	552	569
% of PAT		23%	33%	21%	25%	13%	7%	6%

The point is that remuneration as % of PAT has declined sharply from 23–33% levels to just 6% in FY25

Thesis E: Clean Financials & Strong Balance Sheet

JSL's financial profile stands out with high margins, strong internal cash generation, and a debt-free balance sheet, providing a solid foundation for sustainable growth. The business operates with healthy profitability levels, driven by high-margin product sales and improving operating leverage in the hospital segment.

The company's asset-light expansion model (leasing hospitals, outsourcing manufacturing, and partnership-led growth) ensures that growth does not require heavy capital investment, allowing it to scale without stressing the balance sheet. As a result, most expansion is funded through internal accruals, maintaining financial discipline. With zero/low debt, the company avoids interest burden and financial risk, while strong cash flows provide flexibility to invest in expansion, marketing, and new initiatives. This combination of high growth + low financial risk makes the overall business model more resilient and predictable.

1. Profitability

Particulars	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25	9MFY26
Revenue (₹ Cr)	106	94	136	147	205	324	469	586
Gross Profit	79%	87%	88%	90%	92%	93%	93%	89%
EBE	14%	23%	22%	23%	22%	20%	21%	18%
Other Expenses	55%	53%	53%	54%	48%	44%	45%	25%
EBITDA	10%	11%	12%	12%	22%	29%	27%	46%
PAT	6%	6%	8%	8%	16%	21%	19%	30%

Margins have improved sharply due to lower ad spend (~40% → ~12%) and higher service mix

2. Return Ratios

Metric	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25	H1FY26
ROE (%)	75%	42%	42%	31%	27%	36%	33%	31%
ROIC (%)	33%	26%	33%	28%	40%	57%	44%	59%
Debt/Equity (x)	2.0	0.9	0.5	0.2	0.0	0.0	0.0	0.2
Cash Conversion (%)	–	–	–	–	84%	78%	78%	83%

The balance sheet is clean with near-zero leverage, while healthy cash conversion (~78–84%) ensures that growth is funded through internal accruals. Overall, the company combines high profitability, strong returns, and low financial risk, making the earnings profile both scalable and sustainable.



Risks

Risk Factor	Explanation	Impact	Revival Time	Mitigation Strategy
Key Person Risk	Significant reliance on Acharya Manish Ji for demand generation and trust.	Impact on brand recall and growth if involvement reduces.	Medium–Long (1–2 years)	Institutionalising brand, expanding doctor network
Regulatory Risk	Ayurveda sector is governed by multiple regulators with evolving compliance norms.	Higher compliance cost and potential disruption in operations.	Medium (6–12 months)	NABH accreditation, standardized protocols, regulatory adherence
Competition Risk	Fragmented industry with low entry barriers and presence of unorganized players.	Pricing pressure and potential market share loss.	Short–Medium (3–6 months)	Integrated model, doctor-led treatment, brand differentiation
Reputational Risk	High dependence on “Shuddhi” brand and trust-based positioning.	Negative perception can impact patient inflow and revenue.	Long (1–3 years)	Consistent service quality, strong engagement, brand building
Third-Party Dependency	Outsourced manufacturing and partial reliance on partners.	Quality or supply issues can impact brand credibility.	Medium (3–6 months)	Vendor audits, strict quality checks, contractual controls

Forensic

1. Auditor History (Evolution with Scale)

Arvind Upkar & Co. → Till Sep 2020 (early stage)
A A Garg & Associates → Sep 2020–Oct 2021 (transition phase)
KRA & Co. → Nov 2021–Aug 2025 (SME IPO & growth phase)

Walker Chandiok (Grant Thornton network) → From Aug 2025 (mainboard phase)

Related Party Transactions (RPT):

Limited (~1–1.5% of revenue) and operational in nature
Conducted at arm’s length with proper approvals
No material purchases → low dependency
Promoter provided ₹100 Cr interest-free loan (FY25) → strong alignment
Receivables from related parties reduced

Cash flow is strong, no promoter pledge, tax is normal, and **RPT is very small and clean**. Overall, no major forensic red flags.

“Shift from smaller firms to a top-tier auditor reflects **improving governance standards**”

Peer Analysis

Financial Metrics

Peer	FY25 Revenue (INR Cr)	FY25 EBITDA (INR Cr)	FY25 PAT (INR Cr)	Revenue CAGR (FY22-25)	EBITDA CAGR (FY22-25)	PAT CAGR (FY22-25)	FY25 EBITDA Margin	FY25 PAT Margin	FY25 EPS	FY25 RoE %	FY25 RoIC %
Jeena Sikho Lifecare	₹469	₹125	₹91	47%	91%	101%	27%	19%	7.3	33%	44%
Kerala Ayurveda	₹126	₹ -5	₹ -14	26%	NA	NA	-4%	-11%	-11.6	-155%	-14%
Sat Kartar Shopping Ltd	₹163	₹14	₹10	77%	130%	165%	9%	6%	6.2	19%	72%
Emami Ltd	₹3,809	₹1,014	₹803	10%	5%	21%	27%	21%	18.4	30%	57%
Patanjali Foods Ltd	₹34,157	₹1,957	₹1,301	28%	27%	24%	6%	4%	11.9	11%	12%
Dabur India Ltd	₹12,563	₹2,316	₹1,740	10%	5%	1%	18%	14%	9.9	16%	32%
Vaidya Sane	₹90	₹13	₹7	-5%	26%	22%	15%	8%	6.8	11%	17%

Valuation Metrics

Peer	Current Price (INR)	Market Cap (INR Cr)	TTM PE (x)	Current EV (INR Cr)	EV/EBITDA (x)	Debt to Equity (x)	Price/Sales	WC Days
Jeena Sikho Lifecare	₹686	₹8,530	42	₹8,612	27	0	12	78
Kerala Ayurveda	₹245	₹319	NA	₹398	-51	16	3	77
Sat Kartar Shopping Ltd	₹185	₹291	21	₹265	12	0	2	14
Emami Ltd	₹452	19,734	25	₹19,578	18	0	5	31
Patanjali Foods Ltd	₹468	₹50,956	30	₹52,252	26	0	1	56
Dabur India Ltd	₹443	₹78,548	42	79,203	27	0	6	11
Vaidya Sane	₹186	₹196	22	₹191	10	0	2	18

Listed Peer Analysis

Kerala Ayurveda Ltd

Kerala Ayurveda Ltd is a niche, integrated Ayurveda player focused on classical Ayurvedic formulations, wellness services, and education. The company operates across three verticals Ayurvedic products, wellness centres (clinics, resorts), and Ayurvedic academies giving it a more heritage + authenticity-driven positioning compared to mass FMCG peers. Its strength lies in strong brand recall in traditional Ayurveda, especially in therapy-led treatments like Panchakarma, but scale remains limited and growth is slower versus consumer-focused peers.

Emami Ltd

Emami Ltd is a large FMCG player with a strong presence in Ayurvedic and herbal personal care. Founded in 1974, it operates across skincare, healthcare, and wellness categories with brands like Boroplus and Zandu, and has a wide distribution network across India and 60+ countries.

The company's strategy is to blend Ayurveda with modern branding and mass distribution, making it a scale-driven, consumer products business rather than a healthcare services company.

Dabur India Ltd

Dabur India Ltd is one of India's oldest and largest Ayurveda-based FMCG companies, founded in 1884, with a diversified portfolio across health supplements, personal care, oral care, and foods.

It derives a majority of revenue from consumer care and has a strong presence in both domestic and international markets. The company combines Ayurvedic heritage with large-scale distribution and brand building, making it a dominant player in natural healthcare FMCG.

Sat Kartar Shopping Ltd

Sat Kartar Shopping Ltd is a direct-to-consumer (D2C) Ayurveda company focused on selling herbal healthcare products for lifestyle diseases such as diabetes, liver issues, and joint pain. Founded in 2012, it operates primarily through online channels, teleconsultation, and call-center driven sales, targeting mass India with personalized solutions. The company emphasizes classical Ayurveda formulations (Charak Samhita-based) and has built scale through aggressive marketing and patient outreach rather than physical infrastructure.

Patanjali Foods Ltd

Patanjali Foods Ltd (earlier Ruchi Soya) is a large FMCG and food processing company under the Patanjali ecosystem, focusing on edible oils, packaged foods, and Ayurvedic-linked consumer products.

The business operates at mass scale with strong backward integration (agri + manufacturing) and benefits from the broader Patanjali brand, which promotes natural, swadeshi, and Ayurveda-based consumption. However, its core revenue mix is largely food and staples, not pure healthcare.

Vaidya Sane Ayurved Laboratories

Vaidya Sane Ayurved is a clinic-led Ayurveda company focused on treating chronic diseases through root-cause diagnosis and personalized treatment protocols. The company operates a network of clinics and emphasizes modern diagnostic integration with Ayurveda, targeting conditions like diabetes, obesity, and lifestyle disorders. Its model is closer to a service-driven healthcare platform, with limited scale compared to listed FMCG peers but stronger positioning in clinical outcomes and patient trust.

Note: Most of the listed Ayurveda peers are structurally not comparable to Jeena Sikho because they operate in fundamentally different business models. Large players like Dabur, Emami, and Patanjali are primarily FMCG companies, where revenue is driven by mass product sales, branding, and distribution rather than patient outcomes or clinical engagement. Even Sat Kartar is largely a D2C, marketing-led product company, and Kerala Ayurveda remains a small-scale traditional player without scalable execution.

A Comparable Peer

KRM Ayurveda Ltd — Business Overview



KRM Ayurveda Ltd is an Ayurveda-based healthcare company **founded in 2019**. The company started as a kidney-specialty Ayurveda hospital, but over time it has expanded into a broader multi-specialty Ayurveda healthcare platform covering conditions such as kidney disorders, liver cirrhosis, diabetes, fatty liver, arthritis and other chronic/lifestyle diseases. Its model combines Ayurveda hospitals, clinics, Panchakarma therapies, teleconsultation and Ayurvedic products, making it a service-plus-product Ayurveda business.

The company operates an integrated healthcare network with 6 hospitals and 8 clinics across India, with a total **bed capacity of 223 beds** and **69% bed occupancy as per its FY26 investor presentation**. It also has **5 service segments, a team of 430+ employees**, and a digital reach of **around 8 lakh YouTube subscribers**. Its hospital network includes key Ayurveda facilities in Delhi, Gurgaon and Jaipur. **For example, its Delhi hospital is a 30-bed NABH-accredited Ayurveda hospital with 8 doctors, 10 therapy/support staff and 7 therapy tables, while its Gurgaon hospital is a 95-bed NABH-accredited multispecialty Ayurveda hospital with 8 doctors, 30 therapists/support staff and 17 therapy tables.**

KRM's treatment model is focused on chronic and lifestyle diseases. Its hospitals and clinics offer IPD and OPD care, Panchakarma therapies, orthopedic care, skin and hair care, women's wellness, geriatric care, stress management, weight management, preventive health plans, diet and lifestyle counselling, and sale of in-house/certified Ayurvedic medicines. Its facilities include beds, general wards, premium rooms, Panchakarma treatment units, herbal pharmacy, medicine preparation unit, Ayurvedic diet kitchen, consultation chambers and yoga/meditation halls.

A key strength of KRM is that it has its own medicine processing unit at Kundli, Haryana, where it formulates Ayurvedic classical medicines, proprietary medicines and nutraceuticals. Its product formats include capsules, tablets, syrups, gels, oils and powders. This gives KRM more control over its formulations and product supply compared with companies that depend fully on third-party manufacturers. The company also highlights GMP certification and ISO 9001:2015 quality management certification as part of its quality-control system.

KRM also uses teleconsultation to expand beyond physical locations. Through teleconsultation, patients can access certified Ayurvedic practitioners remotely and receive personalized treatment plans, herbal medicines, diet recommendations, lifestyle guidance and follow-up consultations. This is important because it allows KRM to reach patients outside its hospital/clinic catchment areas, including rural, remote and overseas patients.

Overall, KRM Ayurveda is a smaller but highly relevant Ayurveda healthcare platform with a focused hospital-clinic-product model. It has physical treatment infrastructure, in-house medicine capability, chronic disease positioning, NABH-accredited hospitals, teleconsultation, digital reach and a growing multi-city footprint.

Top Selling Products



Service

Hospitals

Delhi, Gurgaon, Jaipur, Udaipur, Lucknow



Specialty Clinics

Bengaluru, Patna, Mumbai, Lucknow, Noida

Financial Metrics

Peer	FY25 Revenue (INR Cr)	FY25 EBITDA (INR Cr)	FY25 PAT (INR Cr)	Revenue CAGR (FY22-25)	EBITDA CAGR (FY22-25)	PAT CAGR (FY22-25)	FY25 EBITDA Margin	FY25 PAT Margin	FY25 EPS	FY25 RoE %	FY25 RoIC %
Jeena Sikho Lifecare	₹469	₹125	₹91	47%	91%	101%	27%	19%	7.3	33%	44%
KRM Ayurveda	₹ 77	₹ 19	₹ 12	-7%	32%	40%	25%	16%	-	51%	33%

Valuation Metrics

Peer	Current Price (INR)	Market Cap (INR Cr)	TTM PE (x)	Current EV (INR Cr)	EV/EBITDA (x)	Debt to Equity (x)	Price/ Sales	WC Days
Jeena Sikho Lifecare	₹686	₹8,530	42	₹8,612	27	0	12	78
KRM Ayurveda	₹ 262	₹ 557	28	₹ 548	18	0	5	69

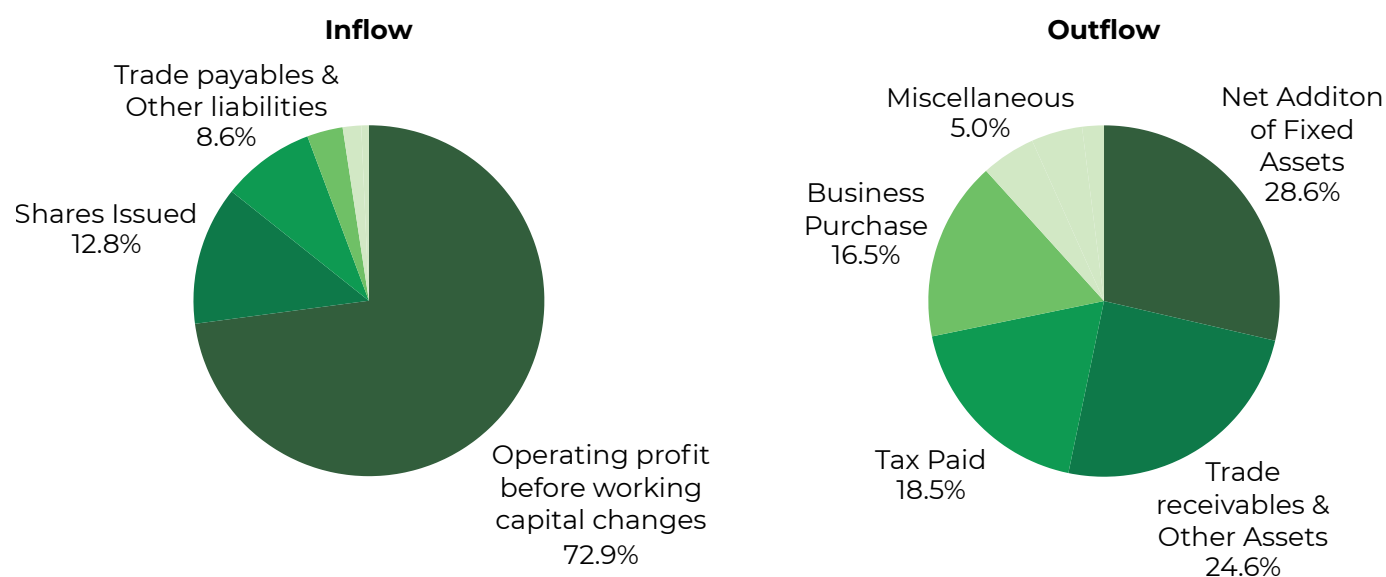
The distinctions in the comparative matrix primarily arise from the fact that Jeena Sikho Lifecare is a substantially larger, pan-India Ayurveda healthcare platform, whereas KRM Ayurveda remains a smaller, specialized Ayurveda hospital-clinic operation. Both entities function within the same Ayurveda healthcare sector, but their scale, geographic reach, patient base, product offerings, and operational models are markedly different.

KRM's growth potential is limited due to its smaller network and reduced geographical presence. In simpler terms, JSLL is expanding like a national chain, while KRM is still in the early stages of its growth journey.

Jeena Sikho Lifecare merits a premium over KRM Ayurveda, as it is a considerably more extensive and diversified Ayurveda healthcare platform. It boasts a broader network of hospitals and clinics, a larger bed capacity, a stronger product portfolio, better brand recognition, and a higher historical growth rate. KRM Ayurveda remains a relevant peer because it operates within the same Ayurveda hospital-clinic-product model, but it is significantly smaller and more focused.

Thus, the key valuation gap can be attributed to factors such as scale, growth potential, pan-India reach, operational leverage, and superior capital efficiency. While KRM maintains strong margins and return on equity, JSLL offers a more established national platform and a more robust long-term compounding profile.

Understanding of Management Capital Allocation



Strategic Acquisition – Oregano Life Pvt. Ltd. (Oct 2024)

In October 2024, the company acquired five Ayurvedic therapy centres from Oregano Life Pvt. Ltd. through a slump sale for a **total consideration of ₹70 crore**. The centres are located in Delhi and Rajasthan, adding 85 operational beds along with a pipeline of ~178 beds, strengthening the company's service capacity.

The net identifiable assets acquired were valued at ~₹8.2 crore, including receivables, fixed assets, and inventory. As the purchase consideration was significantly higher, the transaction resulted in goodwill of ~₹61.8 crore, which is being amortized over an estimated 16-year period.

This acquisition was flagged as a Key Audit Matter due to the high goodwill component, and auditors have reviewed valuation and accounting treatment.

Overall, the deal reflects a capacity-led expansion strategy, where the company is acquiring operational centres to accelerate growth, though a large part of the value is attributed to goodwill.



Shareholding Pattern of Company:

Shareholding Pattern (%)	Mar'23	Mar'24	Mar'25	Dec'25
Promoters	66.20%	67.90%	63.50%	63.60%
Manish Grover	65.5	67	63.3	63.3
Bhavna Grover	0.7	0.9	0.2	0.2
Rohit Grover	-	-	-	0.1
Mukesh Grover	0	0	0	0
Santosh Grover	-	-	-	0
FII's	0.00%	0.30%	6.00%	6.30%
Sixteenth Street Asian Gems Fund	-	-	5.7	5.7
DII's	0.00%	0.00%	0.20%	0.10%
Public	33.80%	31.80%	30.30%	30.00%
Oregano Life Private Limited	10	6.1	5.8	4
Ajay Kumar Aggarwal	-	1.2	2	1.8
Manoj Agarwal	1.5	1.4	-	-

Jeena Sikho Lifecare — Navi Mumbai Scuttlebutt Notes

As part of our scuttlebutt exercise, we visited Jeena Sikho Lifecare's hospitals in Navi Mumbai and Panvel. We also plan to visit the Meerut hospital shortly.

The sample size for this exercise is limited, covering 3 out of 58 hospitals, and therefore should not be considered exhaustive. The objective was to understand the business from the ground up: how the hospitals are run, patient flow, staff and doctor interactions, management processes, occupancy build-up, and the overall operating model.

Stop 1: Navi Mumbai Hospital

The Navi Mumbai hospital is a 150-bed facility located in Kopar Khairane. It commenced operations in 2021 and has now reached peak occupancy of more than 85%.

Our primary objective during this visit was to understand the lifecycle of occupancy build-up in a new hospital. Based on our interaction, we learnt that the Navi Mumbai unit broke even in less than six months, which is impressive even when compared with strong brownfield allopathy hospitals. This is largely enabled by Jeena Sikho's significantly lower capex per bed.

One of the first observations on entering a Jeena Sikho hospital is that it does not resemble a conventional allopathy hospital. After crossing the reception area, the facility feels closer to a mid-to-premium hospitality setup, with multiple floors of rooms laid out in a hotel-like format. The tariffs vary depending on room type and quality.

Room type	Tariff
Twin-sharing room	₹14,000 per patient per day
Single room	₹24,000 per patient per day

These tariffs include meals, medicines, and consumables.

This is important because the unit economics of a Jeena Sikho hospital need to be viewed differently from a traditional allopathy hospital. In many ways, the economics are closer to a hotel business than to a conventional hospital business.

Unit Economics: More Similar to Hotels than Hospitals

For an individual Jeena Sikho hospital, the economics are mainly driven by two variables:

1.Location

2.Underlying operating cost structure

The key controllable factor is how efficiently the hospital manages its costs. Location, on the other hand, determines the catchment area, patient profile, and the average tariff that can be charged per bed.

We also learnt that tariffs are not rigid. They are negotiable and can vary depending on the location, patient profile, and specific circumstances.

Importantly, the hospitals are largely operated on leased or rented assets. This keeps the model asset-light and means that payback periods are primarily a function of location, occupancy ramp-up, and cost control. This again makes the model comparable to hotel economics.

Average Length of Stay

Average length of stay, or ALOS, works very differently for Jeena Sikho compared with a traditional allopathy hospital.

In a conventional allopathy hospital, the objective is usually to keep ALOS as low as possible. This is because the first two to three days typically generate the highest revenue, driven by surgeries, procedures, doctor charges, diagnostics, and intensive medical intervention. If the stay extends beyond the initial high-revenue period, the average revenue per occupied bed generally declines.

Jeena Sikho's case, the economics are different. The tariff is broadly similar across the patient's stay. Therefore, a higher ALOS is beneficial because it increases total billing per patient without materially changing the revenue profile per day.

Jeena Sikho's average length of stay is around 7–8 days. This means ARPOB is relatively capped by the daily tariff, and incremental revenue is primarily driven by higher occupancy. This again makes the model resemble hotel-like unit economics.

Interaction with the Chief Medical Officer

We interacted with the Chief Medical Officer at the Navi Mumbai hospital to understand the key drivers of demand for Ayurveda, Panchakarma, and alternative medicine.

A key takeaway was that more than half of the admitted patients on the day of our visit had already undergone multiple allopathy treatments. For many of them, Ayurveda was not the first line of treatment but a second calling after limited success elsewhere.

Most patients visible during our visit appeared to be in the 40+ age category. However, we were told that the hospital is increasingly seeing demand for Panchakarma treatments among younger patients as well, with a steady flow from this demographic.

We also learnt that blood tests are mandatory twice: first before admission and then again during the Panchakarma process. This provides a simple but relevant linkage to Jeena Sikho's partnership with Chandan Healthcare, as it can potentially drive diagnostic volumes for Chandan while also creating incremental revenue opportunities for Jeena Sikho.

Interaction with the Insurance and TPA Team

We also interacted with the in-house team responsible for insurance and TPA tie-ups.

This discussion reinforced our belief that insurance is becoming an important growth driver for the business. Nearly 50% of new patient flow at this centre is now coming through cashless treatments.

Most insurance companies have started onboarding AYUSH hospitals within their networks, and cashless treatment has become a meaningful driver of footfalls.

Government panels are also opening up steadily. We were informed that several avenues, including Maharashtra Police, RPF, and other local, central, and state government bodies, are becoming increasingly open to including AYUSH hospitals in their empanelment networks.

In our view, inclusion under the Ayushman Bharat scheme could be a significant trigger for occupancy levels. While the inclusion of AYUSH has reportedly been cleared by the Supreme Court, implementation on the ground is still awaited.



Private Room



Main Entrance of Navi Mumbai Hospital



Hospital passage

Stop 2: Panvel Hospital

The Panvel hospital is a much larger facility spread across approximately 8 acres, with around 230 beds. The property was earlier a school and has now been converted into a hospital.

Unlike a typical hospital setup, the Panvel facility has a resort-like feel. The campus is large, open, and green, with a calm environment that fits well with the nature of Ayurveda and Panchakarma-based treatment. The rooms are also more premium in nature and feel closer to resort-style accommodation than hospital rooms.

The room tariffs are meaningfully higher than Navi Mumbai:

Room type	Approximate tariff
Private room	₹24,000 per day
Deluxe room	₹30,000–35,000 per day

The environment appears to be a key part of the offering. The large open space, resort-style rooms, and overall peaceful setting make the facility well-suited for longer-stay wellness and Panchakarma treatments. The hospital also has cows on the premises, which adds to the traditional Ayurvedic and natural healing positioning.

The facility has a dedicated kitchen area where meals are prepared and provided to patients three times a day. It also has a large auditorium, which can potentially be used for patient education, wellness sessions, yoga, health talks, and community events.

Occupancy at the Panvel hospital is currently lower than the Navi Mumbai facility. This seems understandable given that the hospital started operations only recently, around October 2025. Additionally, a few licences are still pending, which may be impacting the pace of occupancy ramp-up.

Overall, Panvel appears to be a premium-format Ayurvedic hospital with a strong wellness/resort positioning. While occupancy is still in the early ramp-up phase, the asset has the potential to become a high-value centre if Jeena Sikho is able to secure the pending licences, increase patient inflow, and position it effectively as a destination-style Panchakarma and wellness facility.



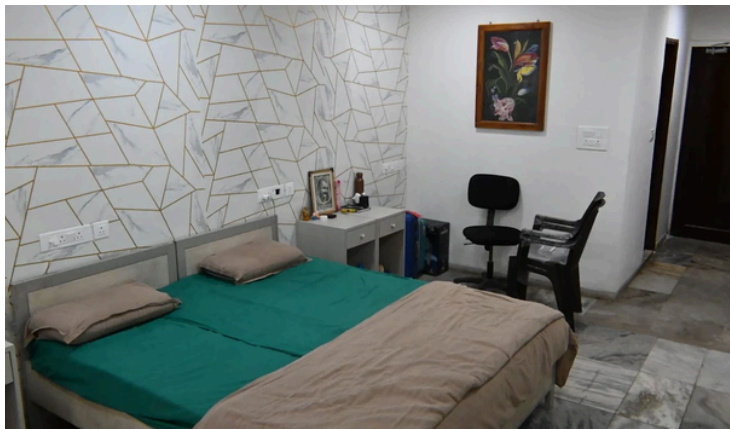
Main Entrance of Panvel Hospital



Reception



Compound



Private Room

Annexure

Income Statement

PARTICULARS	FY21	FY22	FY23	FY24	FY25
REVENUE FROM OPERATIONS	136	146	204	324	469
GROSS PROFIT	119	130	182	293	411
GROSS PROFIT MARGIN (%)	88%	89%	89%	90%	88%
OPERATING EXPENSES	102	112	136	200	286
EBITDA	17	18	46	93	125
EBITDA MARGIN (%)	12%	12%	23%	29%	27%
DEPRECIATION & AMORTISATION	2	3	3	5	9
EBIT	14	15	43	88	116
FINANCE COST	1	1	1	0	1
OTHER INCOME	1	1	2	6	6
PROFIT BEFORE TAXES	14	15	45	94	122
TAXES	4	4	11	25	31
PROFIT AFTER TAXES	10	11	34	69	91
PROFIT AFTER TAXES MARGIN (%)	8%	8%	16%	21%	19%
EARNINGS PER SHARE (₹)	₹ 93	₹ 1	₹ 3	₹ 6	₹ 8

Balance Sheet

PARTICULARS	FY21	FY22	FY23	FY24	FY25
TOTAL EQUITY	24	37	126	192	273
NON-CURRENT LIABILITIES	1	1	1	1	3
BORROWINGS	0	1	1	0	0
CURRENT LIABILITIES	24	24	25	27	52
BORROWINGS	12	7	0	0	10
TRADE PAYABLES	3	5	6	4	10
TOTAL EQUITY & LIABILITIES	49	62	151	221	328
NON-CURRENT ASSETS	23	40	74	76	176
PROPERTY, PLANT AND EQUIPMENT	23	28	60	67	92
CAPITAL WORK-IN-PROGRESS	0	5	1	4	11
CURRENT ASSETS	26	22	77	144	152
INVENTORIES	9	6	4	4	3
TRADE RECEIVABLES	3	9	22	41	98
CASH AND CASH EQUIVALENTS	9	3	32	62	26
TOTAL ASSETS	49	62	151	221	328

Cash Flow Statement

PARTICULARS	FY21	FY22	FY23	FY24	FY25
CASH FROM OPERATING ACTIVITIES	18	17	17	37	69
CASH FROM INVESTING ACTIVITIES	-9	-20	-57	-18	-70
CASH FROM FINANCING ACTIVITIES	-2	-5	48	-3	-1
NET CASH FLOW	7	-7	8	15	-2
CASH AT BEGINNING OF YEAR	1	9	2	10	25
CASH AT END OF YEAR	9	2	10	25	23

Valuation

EXIT MULTIPLE APPROACH

	TTM	FY26E	FY27E	FY28E	FY29E	FY30E
No. of shares (cr)	12.4	12.4	12.4	12.4	12.4	12.4
PAT (Rs cr)	₹177	₹231	₹318	₹417	₹530	₹677
Share Price	₹674		₹1,025	₹1,342	₹1,706	₹2,179
Market Cap (Rs cr)	₹8,378		₹12,739	₹16,682	₹21,212	₹27,091
EPS	₹14	₹19	₹26	₹34	₹43	₹55
P/E (entry)	47.4	36.3	26.3	20.1	15.8	12.4
P/E exit			40	40	40	40
Exit IRR			52%	41%	36%	34%

Median PE Approach

Scenario	P/E	Exit IRR
P/E	35	41%
	40	48%
	45	54%
	50	59%
	55	64%

Disclaimers:

These Research Reports (hereinafter called reports) have been prepared and presented by Trinetra Capital, which does not constitute any offer or advice to sell or does solicitation to buy any securities. The information presented in these reports, are for the intended recipients only. Further, the intended recipients are advised to exercise restraint in placing any dependence on these reports, as the sender Trinetra Capital, neither guarantees the accuracy of any information contained herein nor assumes any responsibility in relation to losses arising from the errors of fact, opinion or the dependence placed on the same.

Despite the information in these documents have been previewed on the basis of publicly available information, internal data, personal views of the research analyst(s) and other reliable sources, believed to be true, we do not represent it as accurate, complete or exhaustive.

It should not be relied on as such, as these documents are for general guidance only. Besides this, the research analyst(s) are bound by stringent internal regulations and legal and statutory requirements of the Securities and Exchange Board of India (SEBI) and the analysts' compensation was, is, or will be not directly or indirectly related with the other companies and/or entities of and have no bearing whatsoever on any recommendation, that they have given in the research report. Trinetra Capital or any of its affiliates/group companies shall not be in any way responsible for any such loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Trinetra Capital has not independently verified all the information, which has been obtained by the company for analysis purposes, from publicly available media or other sources believed to be reliable. Accordingly, we neither testify nor make any representation or warranty, express or implied, of the accuracy, contents or data contained within these documents.

We hereby declare that the information herein may change any time due to the volatile market conditions, therefore, it is advised to use your own discretion and judgment while entering into any transactions, whatsoever. Individuals employed as research analyst/s by Trinetra Capital or their associates are not allowed to deal or trade in securities, within thirty days before and five days after the publication of a research report as prescribed under SEBI Research Analyst Regulations.

Subject to the restrictions mentioned in above paragraph, we and our affiliates, officers, directors, employees, and their relatives may: (a) from time to time, have long or short positions acting as a principal in, and buy or sell the securities or derivatives thereof, of Company mentioned herein or (b) be engaged in any other transaction involving such securities and earn profits.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors. Investment in the securities market is subject to market risks. Read all the related documents carefully before investing.

Our Credentials

SEBI Registered RA: INH0000015783

Website: <https://trinetraassetmanagers.com/>

Date: 29th April, 2026

Analyst Name: Priyam Shah