

JEENA SIKHO

LIFECARE Ltd. (JSLL)

AYUSH-Supported Monopoly Business Model in Booming 'Ayurveda'

August 04, 2025



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Jeena Sikho Lifecare Ltd (JSLL)

August 04, 2025 | CMP: INR 548 | Target Price: INR 900

Expected Share Price Return: 64.4% | Dividend Yield: 0.15% | Expected Total Return: 64.5%

Sector View: Positive

BUY



Company Information

BB Code	JSLL IN EQUITY
ISIN	INE0J5801029
Face Value (INR)	2
52 Week High (INR)	584
52 Week Low (INR)	214
Mkt Cap (INR Cr)	6,805
Mkt Cap (USD Cr)	80.6
Shares Outstanding (Mn)	124
Free Float (%)	36.5
FY28E EPS (INR)	30.1

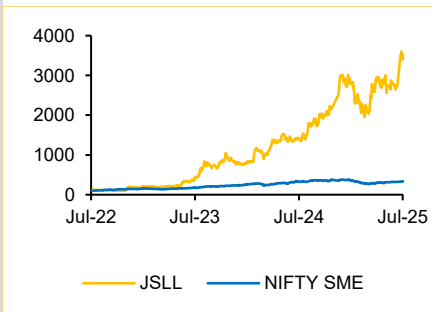
Shareholding Pattern (%)

	Jun-25	Mar-25	Dec-24
Promoters	63.53	63.53	65.84
FIIIs	5.91	5.95	4.05
DIIIs	0.18	0.17	0.07
Public	30.38	30.34	30.04

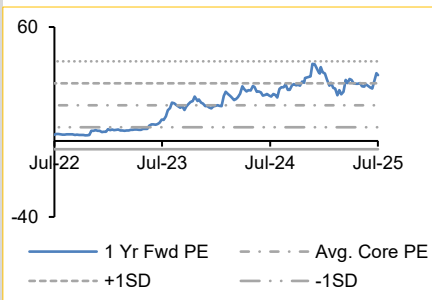
Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY SME	233.2	93.2	0.6
JSLL	3,300.9	679.1	142.0

Rebased Price Performance (%)



1 Yr Forward PE Band



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Key Investor Concerns Answered

A Monopoly Business Model - Ayurveda as IPD (In-Patient Department)

JSLL has institutionalised at scale Ayurvedic in-patient treatment; a feat not many players have achieved. In the aftermath of rise in demand for tackling lifestyle diseases, such as diabetes, heart diseases, etc., JSLL is positioned to **dominate this blue ocean market**, with robust govt. backing through **integration of AYUSH**.

In the past year, **JSLL has witnessed remarkable growth**, expanding its hospital network from 32 to 50 facilities. Bed capacity surged by ~70%, rising from 1,277 to 2,173 beds in FY25. Operational beds also grew by around 25%, reaching 1,600. Additionally, the ARPOB increased from INR 7,900 to INR 8,200, while occupancy rates improved significantly from 38.4% to 53.1%.

Rapid Expansion Expected via a Zero-Capex Plan

JSLL plans to diversify its business model by partnering with Ayurveda colleges, which will bypass heavy capex and rapidly expand its network. This enables faster breakeven, better capital efficiency and higher ROIC. India's 600+ Ayurveda colleges, each with a ~100-bed capacity, will help expand rapidly. We project that **JSLL will scale its bed capacity to 5,000+ by FY28, with 4,000+ beds operational** beds, achieving an occupancy rate of ~61% and an ARPOB exceeding INR 8,500.

OTC Business Segment to Scale Up Substantially for ~20% Overall Revenue

JSLL addresses the gap between short-term treatment and long-term wellness by offering personalised treatment through its IPD/OPD network and OTC products.

At present, there are ~15 new products in the pipeline; we expect 12 of them to get launched by FY28, with the first just launched (Pet Shuddhi Kit) priced at INR 960 (vs. competitors at INR 115-200), **charging more than 5x** compared to the competitors and **making ~90% gross margin**.

JSLL commands a premium pricing by offering kits that bundle 5 complementary products, all made with 100% organic ingredients. We anticipate the **revenue contribution to rise significantly from 4% in FY26 to ~20% by FY28**, driven by the built-in benefits of the products.

Investment View: Without additional investment, JSLL is expanding rapidly via Ayurveda colleges and plans to enter into the high-margin OTC business. With no debt on its books, we expect JSLL to deliver significant **Revenue/EBITDA/PAT CAGR of 44.2%/57.9%/60.3% over FY25-28E**.

Thus, **we initiate coverage on JSLL with a BUY recommendation and target price of INR 900, with an upside of 64.4%**, by valuing the company on DCF, implying a PE multiple of 25.6/18.2 at FY27E EPS/FY28E EPS.

BULL/BEAR Case

Mitigating the Key-Man risk: Investors are concerned that the company is dependent on the promoter, as so far, Mr. Manish Grover, alongside the CFO, has successfully led JSLL's transformation.

But as the company enters its next phase of rapid expansion, it is now **strengthening its leadership bench** by bringing on board a CEO, COO, and trained doctors, which will mitigate the Key-Man risk over time.

Optionality: Mainboard transition to boost investor interest amid higher liquidity.

Risks to our BUY rating: Change in the government policy, which may not favor Ayurvedic treatment/products and failure of the OTC business segment.

Key Financials

INR Mn	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,050	3,244	4,691	6,889	10,346	14,077
YoY (%)	39.9	58.2	44.6	46.9	50.2	36.1
EBITDA	461	930	1,249	2,265	3,521	4,918
EBITDA Margin %	22.5	28.7	26.6	32.9	34.0	34.9
Adj PAT	340	692	907	1,687	2,656	3,736
EPS	4.9	5.6	7.3	13.6	21.4	30.1
ROE %	41.9	43.5	39.0	52.2	56.2	51.6
ROCE %	50.5	55.1	48.8	65.6	72.1	66.3
PE(x)	111.0	98.5	75.0	40.3	25.6	18.2
EV/Sales (x)	18.3	20.8	14.5	9.7	6.3	4.5
EV/EBITDA (x)	81.3	72.7	54.4	29.5	18.5	12.8
Debt/Equity	0.0	0.0	0.0	0.0	0.0	0.0

Source: JSLL & Choice Institutional Equities

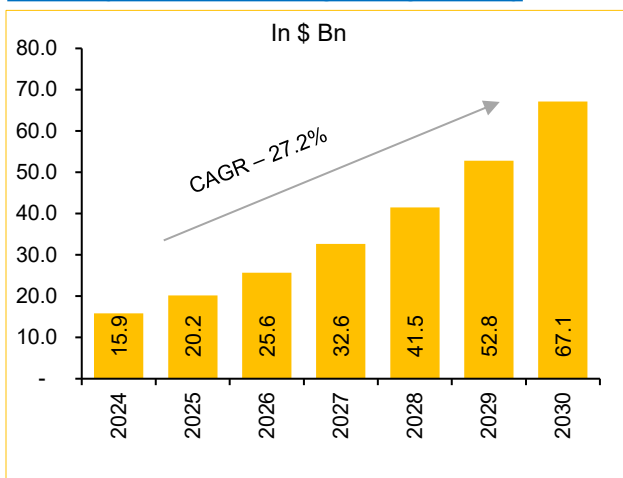
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Investment Thesis in Charts

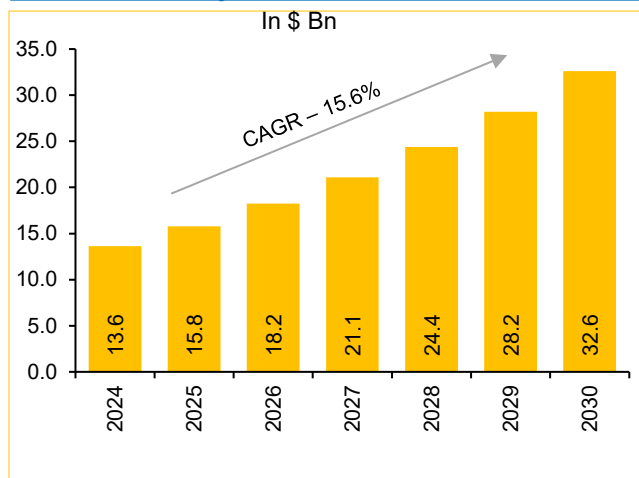
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Global Ayurveda market to grow significantly



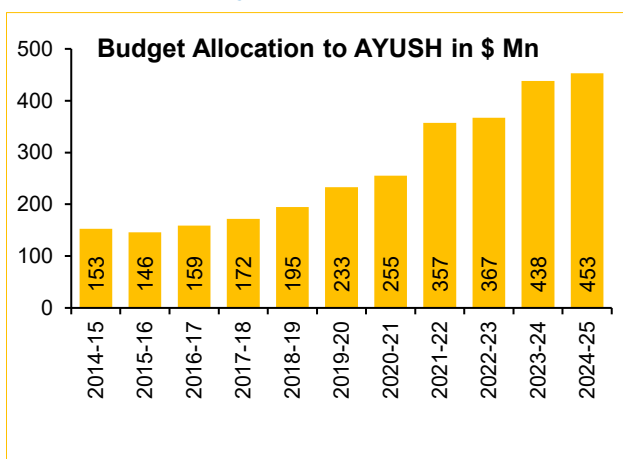
Source: Grand View Research & Choice Institutional Equities

...of which India Ayurveda market will have ~50% share



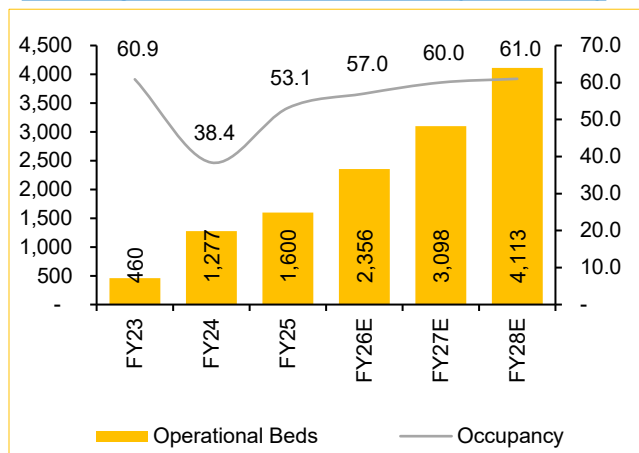
Source: imarc & Choice Institutional Equities

Further supported by Govt. of India



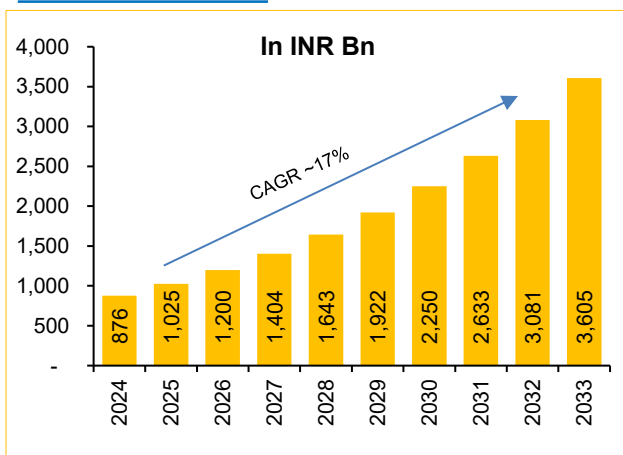
Source: imarc & Choice Institutional Equities

...helping JSLL expand its IPD capacity extensively



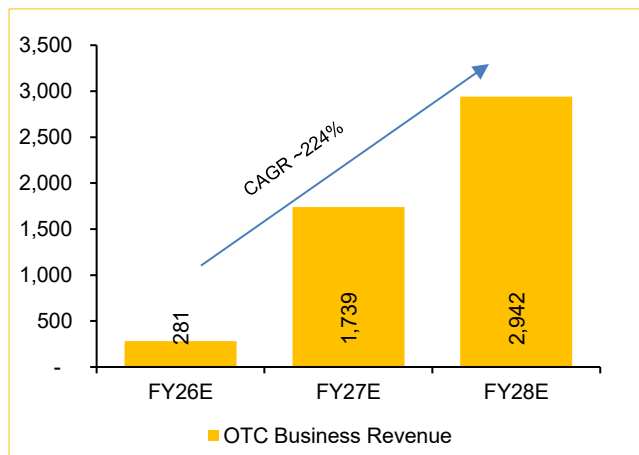
Source: JSLL & Choice Institutional Equities

Indian Ayurveda products market is growing by ~17% CAGR over 2024-2033



Source: imarc & Choice Institutional Equities

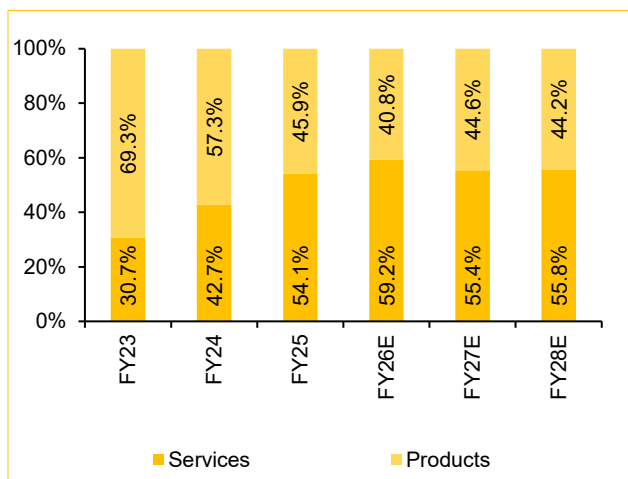
...auguring well as JSLL enters OTC business segment



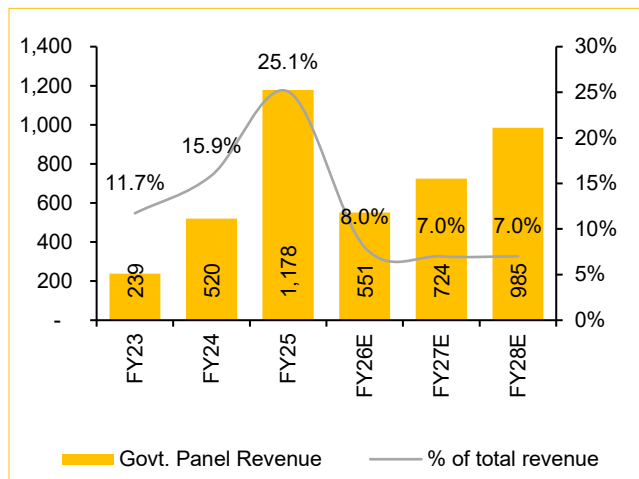
Source: JSLL & Choice Institutional Equities

Investment Thesis in Charts

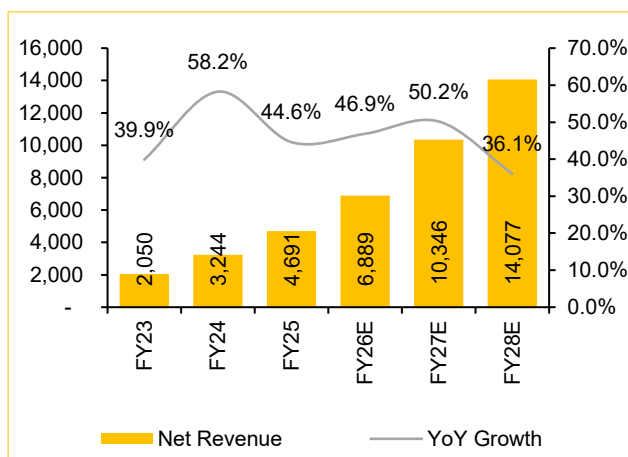
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Products and services segment will contribute equally

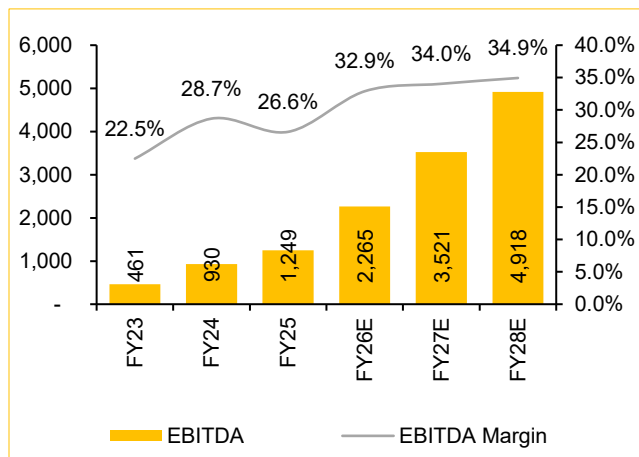
Source: JSLL & Choice Institutional Equities

...and increasing product revenue implies lesser dependence on government business

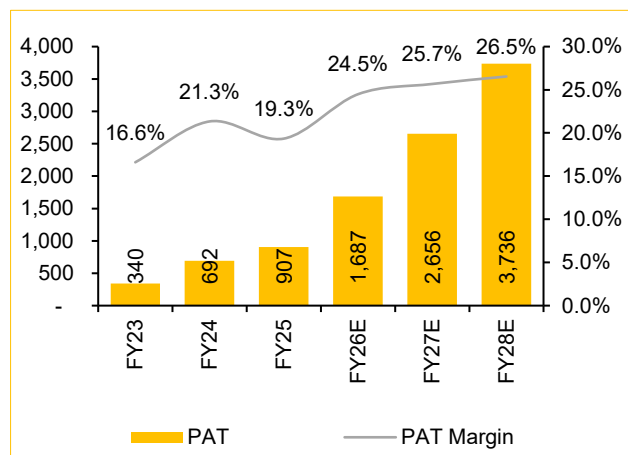
Source: JSLL & Choice Institutional Equities

Revenue is expected to grow by 44% over FY25-FY28E

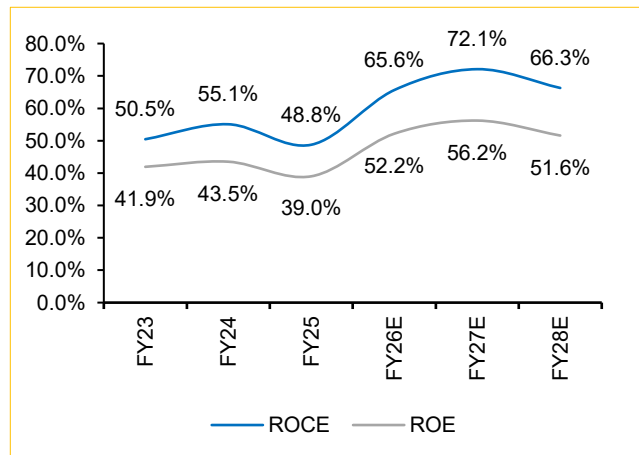
Source: JSLL & Choice Institutional Equities

EBITDA margin to increase from 26.6% to 35% by FY28E

Source: JSLL & Choice Institutional Equities

PAT margin to move from 19.3% to +26%

Source: JSLL & Choice Institutional Equities

...and return ratios to soar

Source: JSLL & Choice Institutional Equities

1.1 Ayurveda as IPD: A Monopoly Business Model (1/4)

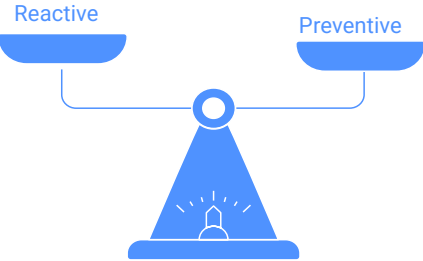
1.1.1 Dominance of allopathy treatment for wellness/care

Treating both reactive and preventive diseases

The existing healthcare ecosystem predominantly focuses on treating symptoms after the onset of illness. There are high long-term healthcare costs, overdependence on pharmaceuticals and rise in chronic disease.

JSLL emphasizes preventive care through doctor-led consultations, personalized wellness protocols, and curated Ayurveda kits, targeting lifestyle disorders and promoting long-term health maintenance.

Through its IPD hubs and OPD clinics, JSLL addresses chronic conditions such as kidney, heart, etc., patients getting rid of dialysis after a few weeks of treatment.



Category	Reactive	Preventive
Cost	■ ■ ■ ■ ■ ■ ■ ■	■ ■ ■
Consumer Focus	■ ■ ■ ■ ■	■ ■ ■ ■ ■
Policy Push	■ ■ ■ ■	■ ■ ■ ■ ■ ■ ■ ■

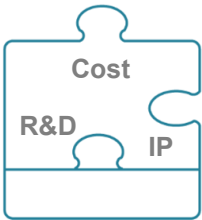
which is supported by the multi-billion dollar pharma industry

The Allopathy model, driven by pharma incentives and chronic prescriptions, promotes a cost-heavy, treatment-first approach.

According to IBEF, India’s domestic pharma market is projected to double, from ~\$65Bn in 2024 to \$130Bn by 2030.

In contrast, Ayurveda **offers a trusted, preventive and cost-efficient alternative to Allopathy**. As consumers seek side-effect-free solutions, JSLL is poised to gain a share in the pharma market with sustainable & holistic care.

JSLL is set to gain a pie in the pharma space with sustainable and holistic healthcare



BIG PHARMA



AYURVEDIC HEALTHCARE

Expansion by big healthcare players

Large healthcare players continue to double down on capacity through capex-heavy expansion and high-margin acute care services, reinforcing a reactive model, leaving preventive care underserved.

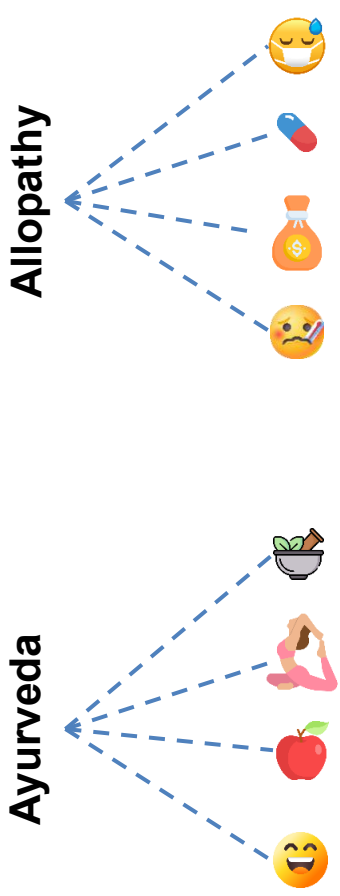
JSLL is **tapping into the unmet demand** with an asset-light model and scalable offering.

The big hospital players are in the expansion phase through capex-heavy model

Company Name	Bed Capacity	Additional Beds by FY27	Bed Addition (%)
Apollo Hospitals	10,187	1,960	19.2%
Fortis	4,700	1,600	34.0%
HCG	2,500	600	24.0%
Max Healthcare	5,180	2,200	42.5%
Global Health	3,042	1,032	33.9%
Rainbow	1,935	480	24.8%
Yatharth Hospital	2,300	700	30.4%

Source: Choice Institutional Equities

1.1 Ayurveda as IPD: A Monopoly Business Model (2/4)



1.1.2 The emergence of Ayurveda IPD as a business moat

Post-pandemic, demand for side-effect-free treatment increases

After the pandemic subsided, heightened health awareness drove demand for side-effect-free and immunity-boosting treatment. Ayurveda IPD and OPD offering meet this need with **natural and personalised care**.

As mainstream healthcare engages with trust and over-medication concerns, Ayurveda creates a strong differentiation moat, offering a unique, **experience-led model with high patient stickiness**.

Protects patients from pain associated with modern healthcare

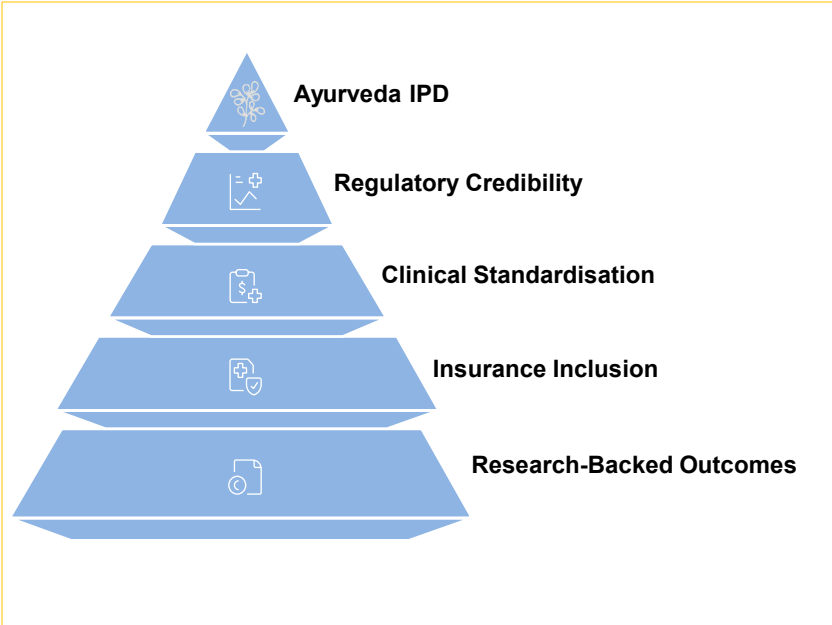
Priority	Allopathy Score	Ayurveda IPD Score
Natural healing	✗	✓✓✓
Long-term safety	⚠	✓✓✓
Personalisation	✗	✓✓✓
Immune system support	⚠	✓✓✓
Clinical environment	✓✓	✓✓✓

Integration into structured medical frameworks

The formal integration of Ayurveda IPD into structured medical systems **enhances its credibility, regulatory acceptance and scalability**. This shift legitimises Ayurvedic care within modern healthcare delivery, opening doors for insurance coverage, institutional partnerships and clinical research.

This integration signals a transition, from informal practice to a healthcare vertical with long-term growth visibility, reinforcing patient trust in the products and services offered by JSLL.

Structured medical frameworks reinforce patient trust in JSLL offerings



1.1 Ayurveda as IPD: A Monopoly Business Model (3/4)

Integration of AYUSH into healthcare system is accelerating Ayurveda's mainstream adoption

JSLL increase the IPD volume and overall margins due to integration of AYUSH



Source: JSLL Navi Mumbai Facility & Choice Institutional Equities

1.1.3 Strong support from the Government of India

Integration of AYUSH (Ayurveda, Yoga & Naturopathy, Unani, Siddha and Homoeopathy)

Robust government backing through AYUSH integration into the healthcare system is accelerating Ayurveda's mainstream adoption, funding and infrastructure development.

It de-risks the opportunity and signals long-term policy continuity, making it a strong play in preventive and traditional healthcare. The government's budget allocation for AYUSH is increasing every year.

At present, JSLL has an ~9% share of NABH-accredited AYUSH hospitals (Total – 340).

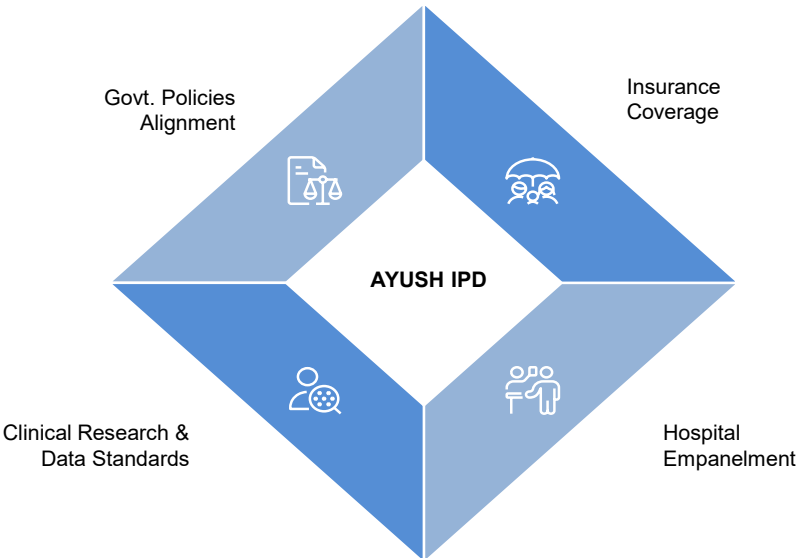
Year	Health & Family Welfare (INR Cr)	AYUSH (INR Cr)
2022–23	89,155	3,050 (~3.4%)
2023–24	89,155	3,647 (~4.1%)
2024–25	90,958	3,712 (~4.1%)
2025–26	99,858	3,993 (~4.0%)

Source: Ministry of AYUSH & Choice Institutional Equities

Mandatory inclusion of AYUSH treatments in health insurance

The government mandate to include AYUSH treatment in health insurance dramatically enhanced affordability and accessibility, unlocking a vast and previously untapped consumer base (~40% of India's population).

With strong demand for natural, preventive care, this integration of AYUSH transforms Ayurveda from an out-of-pocket expense to an insurable service, helping in **increasing volume-led IPD growth, supporting overall group revenue (CAGR of 44.2% from FY25-FY28E) and improving the EBITDA margin from 26.6% in FY25 to ~35% in FY28E.**



Aspect	Before April 2024	After April 2024
AYUSH in Insurance	0% coverage	Mandatory in all policies
Claims Flow	Out-of-pocket costs	Cashless through empaneled platforms
Market Reach	Limited to wellness seekers	Millions under mainstream schemes

1.1 Ayurveda as IPD: A Monopoly Business Model (4/4)

1.1.4 Jeena Sikho Lifecare Ltd: Unique model + Scale + Systemisation

JSSL IPD model (hub-and-spoke model) along with the OPD setup

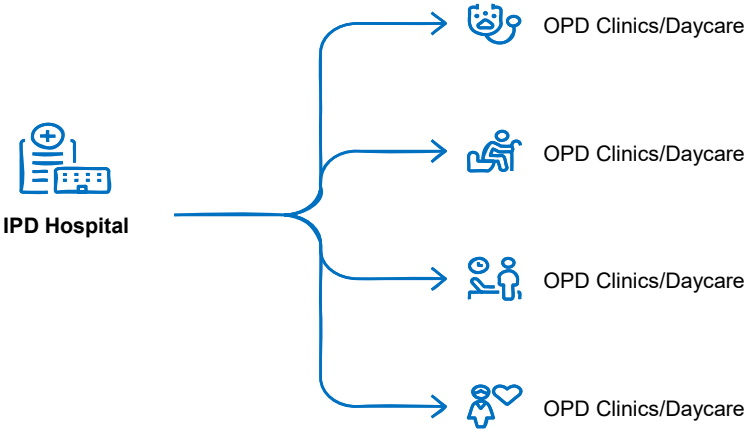
JSSL stands out as a unique business model in institutionalising Ayurveda with a scalable, systemised model. Its hub-and-spoke strategy, anchored by large IPD centres (such as the 470+ bed hospital in Meerut) and supported by an OPD clinic network, creates a seamless system.

At present, it **operates 50 hospitals and 65 operational clinics/daycare centres.**

With growing demand, we believe, JSSL’s integrated approach shows growth visibility and competitive defensibility. This makes it a compelling **early-stage play in preventive healthcare** with a strong outlook.

The hub-and-spoke model helps the transition of OPD patients to IPD care

Significant cross-selling & synergies between both the verticals



Competition with other players

We compare JSSL with two smaller listed peers: (a) Kerala Ayurveda (product-focussed) and (b) Vaidya Sane Ayurved Laboratories (service-led). Kerala Ayurveda, which manufactures and markets over 350 products alongside running clinics, has been posting losses in recent years.

On the other hand, Vaidya Sane Ayurved, operating a network of cardiac care clinics and hospitals, maintains a modest revenue and delivers an ~8% net margin on an annual revenue of INR 90 Cr.

While companies, such as Patanjali dominate FMCG and Jindal focuses on retreats, **JSSL uniquely combines Ayurveda IPD care with a scalable, systemised hospital network.**

JSSL: The only listed company operating at scale in the Ayurvedic products and services segments

Asset-Light → Asset-Heavy	<div><div><div>JINDAL NATURECARE LIMITED</div></div><div><div>Nirvana NATUROPAINT & RETREAT</div></div><div><div>kerala ayurveda</div></div><div><div>PATANJALI</div></div><div><div>Madhavbaug Multidisciplinary Cardiac Care Clinics & Hospitals</div></div><div><div>Jeena Sikho</div></div></div>
	FMCG / Retreat-focussed → Clinical Care Platform

Source: JSSL & Choice Institutional Equities

1.2 Rapid Expansion Expected via a Zero-Capex Plan (1/3)

1.2.1 Traditional hospital models are capex-heavy

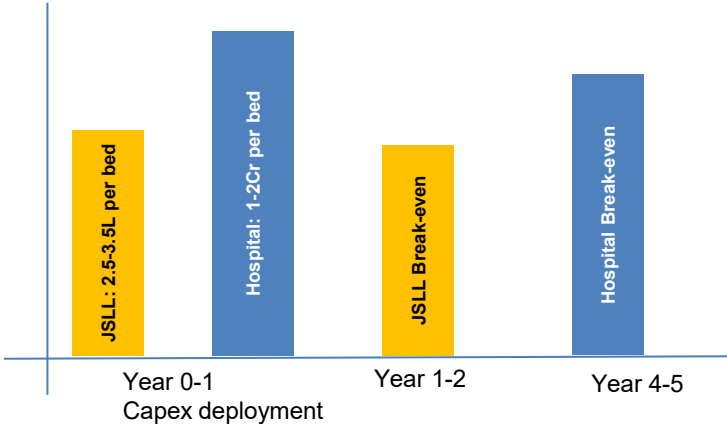
High upfront investment with long payback cycles

Conventional hospital setups demand significant upfront capital for infrastructure, equipment and compliance, with long payback periods and high operational costs.

In contrast, alternative healthcare models, such as JSLL’s Ayurveda-driven approach, offer **asset-light scalability**, especially through OPD clinics feeding into **centralised IPD hubs**. This enables faster breakeven, better capital efficiency and higher ROIC.

At JSLL, a majority of the assets are leased in, helping the company to **break even earlier** than other hospitals.

Asset-light model enables faster breakeven, better capital efficiency and higher ROIC



Burden of fixed cost on traditional hospitals regardless of patient flow

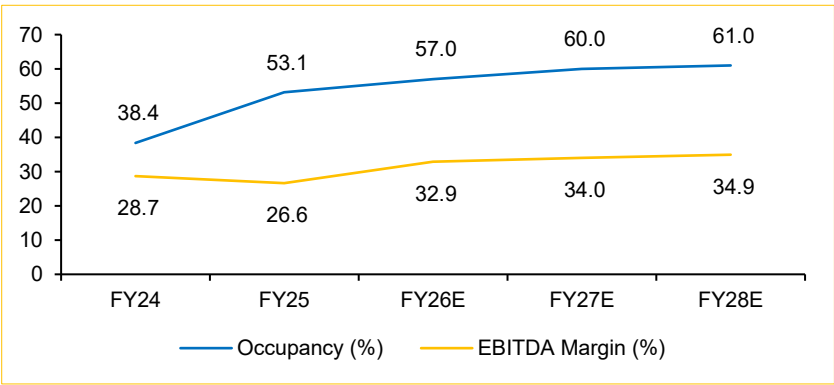
Traditional hospitals operate with a heavy fixed-cost structure, covering infrastructure, staffing and maintenance, irrespective of patient volume. During periods of low occupancy, this erodes margins and dilutes returns.

However, models, such as JSLL's hub-and-spoke Ayurveda network, allow for **better cost-optimisation through asset-light OPDs and centralised IPDs**.

Despite a decline in the occupancy level in FY24, the EBITDA margin continued to improve (shown below), indicating the advantage of operating through an asset-light model.

Hub-and-spoke network allows better cost-optimisation through asset-light OPDs and centralised IPDs

Fluctuation in occupancy level did not impact margin



Source: JSLL & Choice Institutional Equities

1.2 Rapid Expansion Expected via a Zero-Capex Plan (2/3)

1.2.2 ~600 Ayurveda colleges untapped

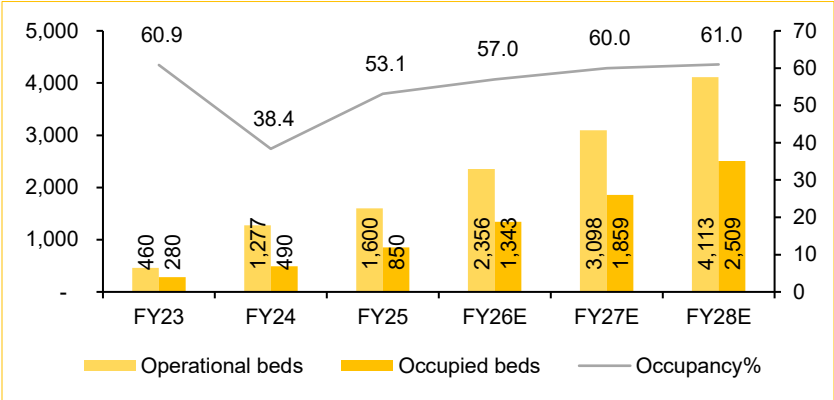
Instant access to talented staff

JSLL plans to increase the bed capacity from ~2,200 to 8,000-10,000 in the next 5 years, without additional capex

India's ~600 Ayurveda colleges, each with a ~100-bed capacity, produce a steady pipeline of qualified practitioners, creating an abundant and underutilised talent pool. This talent **offers JSLL immediate access to skilled and cost-effective manpower**

JSLL is uniquely positioned to absorb and train this workforce at scale, enabling rapid expansion of beds with controlled costs.

JSLL tie-up with Ayurveda colleges will help to increase the **bed capacity from ~2,200 to 8,000-10,000** in the next 5 years, without investing additional capex.



Source: JSLL & Choice Institutional Equities

JSLL tapping the ~600 Ayurveda colleges, mostly located in semi-urban areas

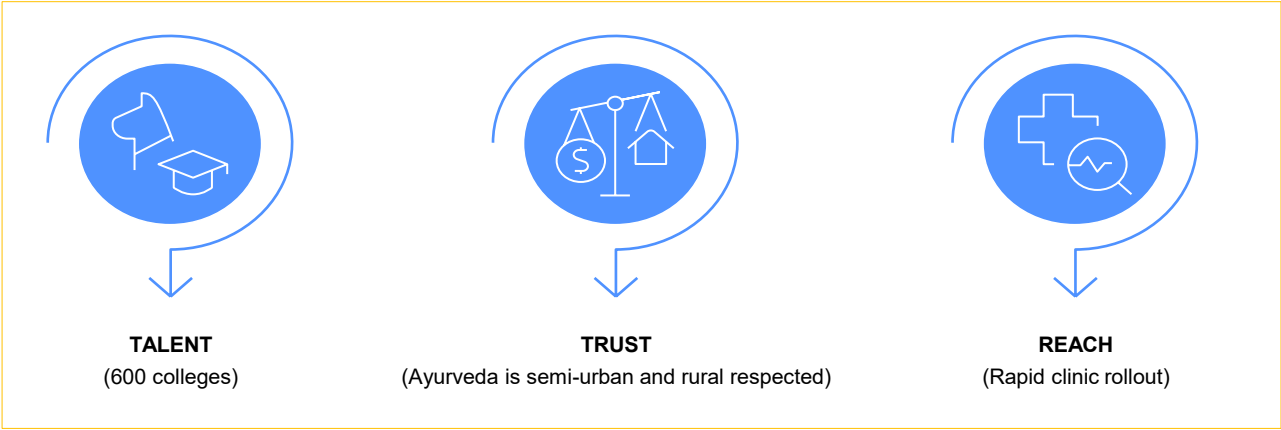
JSLL taps underserved Ayurveda markets

These ~600 colleges are located in semi-urban areas, aligning perfectly with underserved markets where awareness and **trust in Ayurveda already exists**.

Leveraging this ecosystem, we believe that **JSLL will build local partnerships**, accelerate clinic expansion and create brand recall.

It will also reduces marketing cost, boosts adoption and ensures faster time-to-scale, unlocking high-growth potential in untapped rural area.

Leveraging the ~600 Ayurvedic colleges for brand penetration



1.2 Rapid Expansion Expected via a Zero-Capex Plan

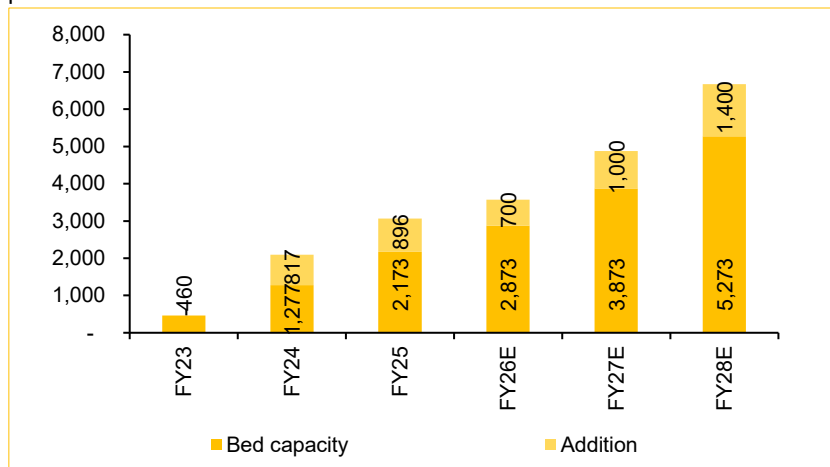
(3/3)

JSLL tied up with Ayurveda colleges hospital to run the operations

1.2.3 Unlocking a hidden healthcare infrastructure layer

Game-changing expansion at Ayurveda colleges

India's Ayurveda medical colleges house a hidden layer of healthcare infrastructure, clinics, beds and facilities that are largely underutilised. We believe that, by **strategically partnering with these colleges**, JSLL will bypass heavy capex, rapidly expand its network and tap into built-in patient footfall.



Source: JSLL & Choice Institutional Equities

If 50% of ~600 colleges agree to the tie-up (300 colleges, each with ~100 beds), it will add ~30,000 bed capacity in the long run

Proof in action: Early tie-ups and rollouts

JSLL has already demonstrated the viability of its model through early tie-up with Ayurveda colleges and initial rollouts in Vrindavan, Chandigarh and Mohali.

By the end of FY25, the company had **finalised tie-up with 3 colleges**, which will add over 300 beds to the overall capacity in 3--4 months.

JSLL will share either **revenue or rent**, which vary from location to location (in Vrindavan-Mathura, rent of INR 2L or 6% of revenue, which is the highest, and in Chandigarh, rent of INR 5L or 6% of revenue, which is the highest).

We believe that these early successes lead to confidence in scalability, speed and the company's ability to capture first-mover advantage in structured Ayurvedic healthcare.

Also, expanding global wellness footprint

Scaling its global presence by acquiring stakes in existing operational businesses, starting 1 centre in UAE

JSLL is scaling up its global presence by acquiring stakes in existing operational businesses and expanding through its wholly-owned subsidiary, Jeena Sikho International LLC.

It has already launched one centre in the UAE, with plans to increase this number to six in the near term, along with further expansion into additional international markets.

1.3 OTC Business Segment to Scale Up Substantially for ~20% Overall Revenue (1/2)

1.3.1 Massive India’s OTC Ayurveda market

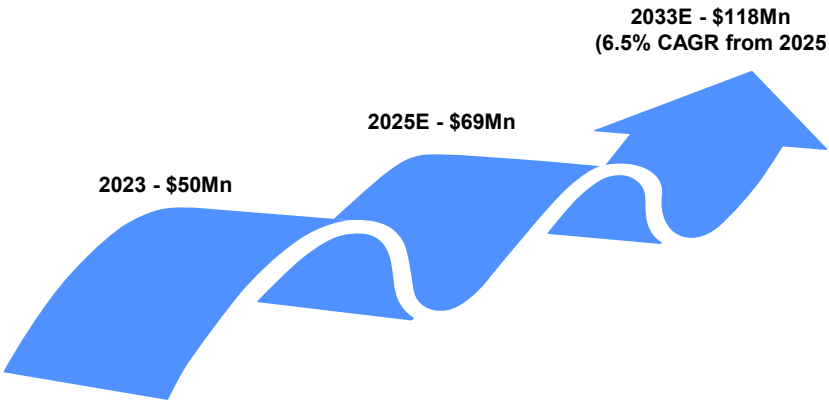
No continuity between treatment and long-term wellness support

JSLL addresses the gap between short-term treatment and long-term wellness by offering an integrated care model that links clinical diagnosis, personalised treatment and ongoing wellness through its IPD/OPD network and OTC products.

Ayurvedic products are, at present, being sold out of the company healthcare centres, tele-calling centres and on e-commerce platforms, with ~85% gross margin and generating healthy cash flow from the vertical.

We believe that, by integrating into the OTC business segment, it will create stronger lifetime value, recurring revenue streams and brand loyalty in a growing wellness economy.

Market Size (Ayurveda OTC)



Source: imarc & Choice Institutional Equities

Rising consumer demand for doctor-backed solutions

India’s booming OTC Ayurveda market is evolving as consumers increasingly seek credibility and expert guidance for what they consume.

We believe that, JSLL capitalises on this trend by combining clinical consultations with proprietary products, enhancing trust and efficacy.

This doctor-led approach differentiates it from mass-market OTC players and creates a premium positioning. It offers higher margins (~90% gross margin), stronger customer retention and a defensible brand in a credibility-conscious wellness market.

JSLL creates a sticky, defensible business with long-term growth potential and brand credibility

JSLL targeting consumer shift from self-prescription to doctor-backed, evidence-based solutions

OTP products with mass-market offers ~90% gross margin

Upcoming Products

Madhumesh Shuddhi	Hriday Shuddhi	Swadisht Pachak Churan
Lungs ShudDhi	Rakt Shuddhi	Cough Shuddhi
Liver Shuddhi	Digestion drop	5 types Tulsi
Immunity Drops	Curcumin with Kesar	Nutriroz mixer 33 Herbs
Nutriroz mixer 42 Herbs	Nutriroz Protein Vanilla	Nutriroz Protein Chocolate

1.3 OTC Business Segment to Scale Up Substantially for ~20% Overall Revenue

(2/2)



Source: JSLL Navi Mumbai Facility &
Choice Institutional Equities

1.3.2 Differentiated product positioning

Selling SOLUTIONS, not just SKUs

JSLL differentiates itself by offering complete health solutions rather than standalone SKUs.

We believe offering as a kit will help in stronger margins, higher customer lifetime value and creating a premium, sticky business model which is difficult for other OTC players to replicate.

Each product, as a pilot launch, will be introduced in Uttar Pradesh, a phased pan-India rollout will be planned on the basis of performance metrics and market feedback.

Initial monthly volumes are projected to start at 50,000 kits, with steady month-on-month growth expected thereafter.

Parameters	Pet Shuddhi	Kayam Churan	Zandu Nityam	Pet Saffa
MRP (approx.)	INR 960 for a kit	INR 99 (100gms) INR 180 (200gms)	INR 105 (100gms)	INR 190 (200gms)
Costing	INR 90	INR 20-25 (100gms)	INR 20-25 (100gms)	INR 40-50 (200gms)
Gross Margin	+90%	~80%	~80%	~80%
Form	Granules + weekly liver-shot combo	Powder (churna)	Tablet (Vati) or churna powder	Granules
Primary Ingredients	Blend of Ayurvedic herbs; granules + herbal shot	Senna, Black salt, Ajwain, Himej, Svarjika kshara, Yashtimadhu	Senna, Triphala, Haritaki, Yashtimadhu, Saunf, Castor oil, Black salt/Svarnapatri	Senna, Kala & Sendha namak, Ajwain, Triphala, Castor oil, Saunf, etc
Senna* Content	~10%	~50%	~40%	35-40%

Source: JSLL & Choice Institutional Equities

*Senna is used for digestion, but excess content will cause dependency, dehydration, liver strain, etc

JSLL differentiates itself by offering complete health solutions rather than standalone SKUs and using 100% organic ingredients

Launch curated, kit-based offerings

These curated kits bundle 5 proprietary products, combining granules and shots, to be taken over 28 days. At present, there are ~15 new products in the pipeline, which are expected to be launched in 2--3 years, but we are expecting 12 products by FY28.

Just launched, Pet Shuddhi Kit is priced at INR 960 (vs. INR 115--200, of competitors), 5x with competitors and making ~90% gross margin.

JSLL believe JSLL will be able to command a premium pricing because of

1. Offering kits that bundle 5 complementary products, rather than selling individual product as other competitors,
2. Use of 100% organic ingredients.

Pricing will range from INR 700 to 1,500, in accordance with the complexity and treatment requirements of each targeted indication.

We believe that tapping the OTC sales channel will have a significant share in the group's revenue and improve the margin profile.

By entering the high-margin OTC business segment, JSLL aims to achieve an EBITDA margin of ~35% by FY26. However, factoring in potential setbacks in the OTC business, we anticipate this target to be achieved by FY28.

1.4 Key Investor Concerns Answered

- **How is the company addressing key man risk, especially given the founder's central role in strategy and execution?**

JSLL is now building a strong leadership team and will appoint a CEO and a COO

Mr. Manish Grover, an experienced Ayurveda practitioner and motivational speaker with more than 15 years of experience in the field, has been instrumental in transforming JSLL from a product-focused company into a comprehensive Ayurveda healthcare provider, along with the support of the CFO (Mr. Nanak Chand).

Despite his frequent travels for camps, marketing, and other business activities, the company's operations continued smoothly without disruption.

But with rapid expansion under way, the company is now building a strong leadership team and will appoint a CEO and a COO.

It is also appointing training doctors to drive the next phase of growth, ensuring that the company evolves from a founder-led company to a professionally-managed organization and subsiding the risk.

- **How is the company mitigating the risk of its entry into the new OTC business segment not gaining expected traction?**

JSLL is outsourcing all the products and the rollouts are being phased by launching in U.P. and further expanding pan-India

To mitigate this, JSLL is leveraging the existing patient base and trusted doctor network to drive initial adoption through prescription-led product trials, ensuring credibility and consumer confidence.

Additionally, the OTC rollout is being phased by initially launching every product in Uttar Pradesh, which will allow the company to test, learn, and optimize before scaling aggressively.

Also, JSLL is outsourcing all the products, so there is no major risk of heavy investment for the diversification.

If the OTC business doesn't gain traction, JSLL will continue distributing OTC products through its existing hospitals, centers, and clinics.

Even if the launch completely fails, it will have minimal impact on JSLL, as it contributes ~20% to overall revenue.

JSLL's revenue and profits rely on big hospitals, exposing high business risk

2.1 Key Concerns

- **Key-Man risk:** As the founder and driving force behind JSLL, Mr. Manish Grover is deeply involved in operations, strategy, brand, and vision. Any disruption to his leadership could impact decision-making, culture, or stakeholder trust,
- **Reliance on third-party manufacturers:** JSLL's reliance on third-party manufacturers and franchisees risks undermining product quality, regulatory compliance, and reputation,
- **Consumer Complaints:** JSLL may face consumer complaints and lawsuits over defective products or treatment-related injuries, damaging reputation and confidence,
- **High Competition:** JSLL competes in Ayurveda markets with both organized and unorganized players, facing intense rivalry and low entry barriers.

2.2 View & Valuation

We recommend 'BUY' on JSLL with target price of INR 900, an upside of 64.4% based on DCF valuation method

Without additional investment, JSLL is expanding rapidly via Ayurveda colleges, and plans to enter into the high-margin OTC business.

With no debt on its books, we expect JSLL to deliver significant Revenue/EBITDA/PAT CAGR of 44.2%/57.9%/60.3% over FY25--28E.

We initiate coverage on JSLL with a BUY recommendation and target price of INR 900, with an upside of 64.4%, by valuing the company on DCF.

Our bull case scenario estimates a potential target price of INR 1,055 (92.5% upside), while our bear case scenario estimates a potential target price of INR 590 (7.9% upside).

Scenario Analysis based on WACC and Terminal Growth Rate

WACC	Terminal Growth Rate					
		4.0%	4.5%	5.0%	5.5%	6.0%
	10.6%	979	1,037	1,106	1,188	1,288
	11.1%	891	938	994	1,060	1,138
	11.6%	815	854	900	953	1,016
	12.1%	749	782	820	863	914
	12.6%	691	719	751	786	828

DCF Valuation Method Assumptions

Long Term Market Return (Rm)	12.0%
Risk Free Rate (Rf)	6.3%
Adjusted Beta (Median)*	1.0
WACC	11.6%
Terminal Growth Rate	5.0%
Fair Value	900
FY28E EPS	30.1
Implied PE (FY27E)	25.6

Source: JSLL & Choice Institutional Equities

*We have not factored in JSLL's Bloomberg-adjusted beta of 0.67 due to its limited listing history. Instead, we have used the median beta of our hospital coverage universe for a more representative estimate.

2.3 Bull/Bear Case



INR 1,055
92.5% Upside

BULL Assumptions

- Expecting ARPOB to grow by 4% every year,
- Occupancy level to reach at ~67% in FY28,
- Bed capacity to reach ~5, 570 by the end of FY28,
- No. of OTC products by the end of FY28 – 20 Products
- No. of orders for the OTC products to reach ~37 lakhs.



INR 900
64.4% Upside

BASE Assumptions

- Expecting ARPOB to grow by 1.5% every year,
- Occupancy level to reach at ~61% in FY28,
- Bed capacity to reach ~5, 270 by the end of FY28,
- No. of OTC products by the end of FY28 – 12 Products
- No. of orders for the OTC products to reach ~33 lakhs.



INR 590
7.9% Upside

BEAR Assumptions

- Expecting ARPOB to grow by 1% every year,
- Occupancy level to reach at ~43% in FY28,
- Bed capacity to reach ~3,070 by the end of FY28,
- No. of OTC products by the end of FY28 – 8 Products
- No. of orders for the OTC products to reach ~23.5 lakhs.

Focusing more on high-margin service business segment

Revenue growth is expected to remain +40% YoY, with continued improvement in EBITDA and PAT margins



Source: JSLN Navi Mumbai Facility & Choice Institutional Equities

Key Insight from Management Meeting and Facility Visit

We had the opportunity to meet with Mr. Manish Grover, Managing Director, and Mr. Nanak Chand, CFO. Additionally, we visited the company's 150-bed facility in Navi Mumbai, where we interacted with Mr. Vishal Aggarwal, Head of Mumbai Operations. Below are some key takeaways from these engagements:

Hospitals

- **Expansion:** Rapid bed expansion; targeting 3,000+ by March'26 and aiming for 8,000-10,000 beds (via asset-light model) in 5 years.
- **ARPOB:** The focus is not on increasing the ARPOB, and going forward it is expected to remain at similar levels (~1.5% every year).
- **Asset-light expansion strategy:** Transitioning to asset-light expansion by partnering with Ayurvedic college hospitals (rent/revenue share) to reduce capex.
- **High-margin business:** Prioritizing high-margin service vertical (54% growth in FY25) due to higher absolute margins and ticket size, which is driving future profitability.

OTC Business

- **OTC and new products:** ~15 new products in the pipeline; first launch (Pet Shuddhi Kit) priced at INR 960 (vs. competitors at INR 115-200).
- The Hero Product, "Shuddhi Kit," was launched on 1st August, 2025.
- **OTC product orders and pricing:** At launch, the Shuddhi Kit is projected to have ~50,000 monthly orders, while other products are expected to see 10,000–12,000 monthly orders.
- **OTC business revenue:** Revenue is projected to reach INR 30 Cr in FY26, INR 250 Cr in FY27, and INR 350 Cr in FY28, though these figures may vary based on market response and overall performance.
- **OTC business margin:** OTC is a high-margin business with a +90% gross margin, whereas the main expense will be marketing expense.

Future Outlook

- **FY26 target:** Targeting to achieve INR 720+ Cr revenue in FY26, with a +30% EBITDA margin and 21-23% PAT margin.
- The growth trajectory in revenue, EBITDA margin, and PAT will continue to grow in FY27 and FY28 as well, with EBITDA margin expected to reach +35% by FY28 and PAT margin ~25%.
- **Insurance tie-ups:** Expanding insurance partnerships, as AYUSH now covers Ayurveda, which boosts the potential for government patients and converts day care services into hospital services.
- **International Expansion:** One center operational in Dubai (currently at breakeven); plans to open 6 centers via 100% subsidiary "Jeena Sikho International."
- **Government share** in sales reduced to 8% (from 24% in FY25).
- **Capex:** Due to change in the business model, using the already existing Ayurvedic college infrastructure, which will not require any additional capex, only maintenance capex of INR 50Mn per year.

4.1 The Growth of Ayurveda in India

(1/2)



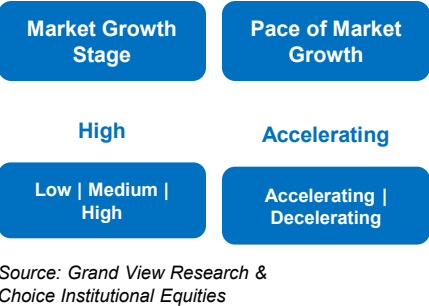
4.1.1 Ayurveda and its benefit over medicines

The term ‘Ayurveda’ stems from the Sanskrit words ‘Ayur’ (life) and ‘Veda’ (knowledge), originating from the Vedic scripture.

It employs a range of therapeutic methods involving medicinal plants, dietary guidelines, physical activity and lifestyle modification to treat various ailments.

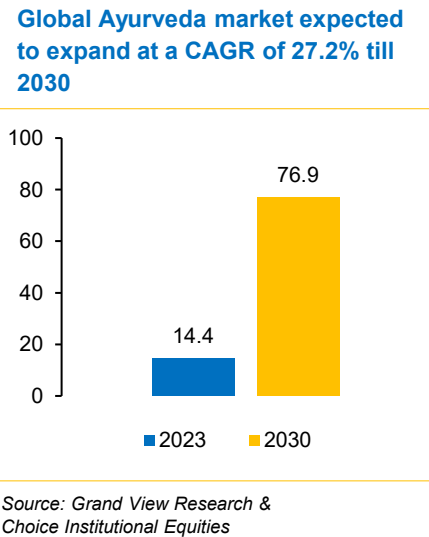
Several key factors give Ayurveda a competitive edge over conventional medicine in India:

- **Personalised care:** Ayurvedic treatment is tailored to an individual’s unique constitution, lifestyle habits and environmental influences, enabling more precise healing.
- **Comprehensive healing:** Rather than merely addressing symptoms, Ayurveda seeks to eliminate the underlying cause of a disease and restore internal balance.
- **Plant-based remedies:** Formulations made from natural herbs, plants and minerals reduce the risk of adverse effect often seen after using synthetic pharmaceuticals.
- **Sustainable wellness:** Ayurveda emphasises on preventive care and balanced living, supporting lifelong health and vitality.
- **Global quality compliance:** Ayurvedic product manufacturers are certified with the WHO-GMP Certificate of Pharmaceutical Products, ensuring compliance with international quality benchmarks for exports.



Market Characteristic	Industry Competition									
	Low					High				
Degree of Innovation	■	■	■	■	■	■	■	■	■	■
Level of M&A Activities	■	■	■	■	■	■	■	■	■	■
Impact of Regulations	■	■	■	■	■	■	■	■	■	■
Product Substitutes	■	■	■	■	■	■	■	■	■	■
End-user Concentration	■	■	■	■	■	■	■	■	■	■

Source: Grand View Research & Choice Institutional Equities



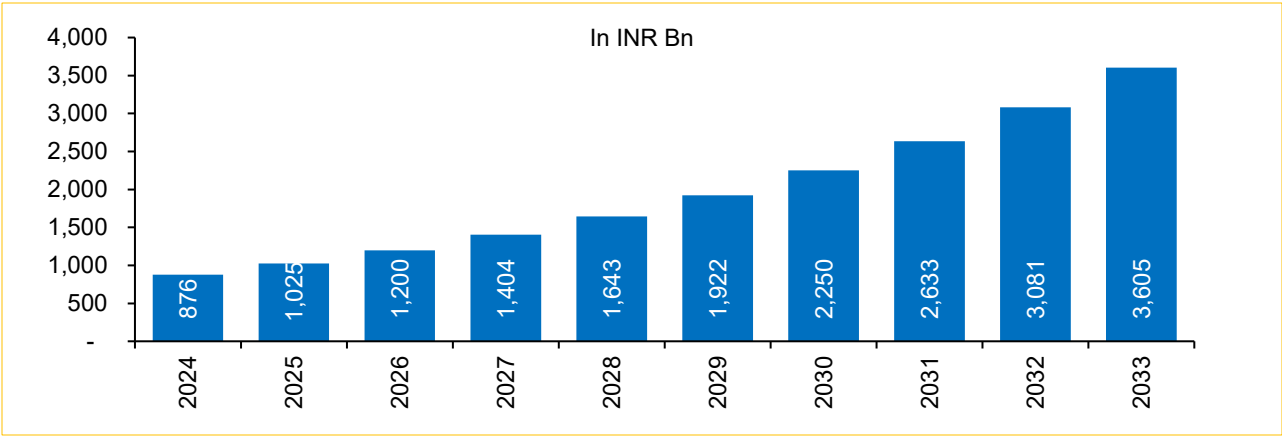
- Key Market Trends & Insights:**
- In 2023, Europe emerged as the leading continent, accounting for over 30% share of the global Ayurveda market.
 - Among various product segments, the herbal segment held the dominant position, accounting for more than 40% of the market share.
 - In terms of application, the personal care segment generated the highest revenue and is projected to witness the fastest CAGR.
 - When segmented by indication, skin and hair-related conditions represented the largest share of the market in 2023.
 - By distribution channel, direct sales emerged as the top performer, capturing the largest portion of revenue in the same year.

4.1 The Growth of Ayurveda in India (2/2)

4.1.2 The growing demand for Ayurvedic products

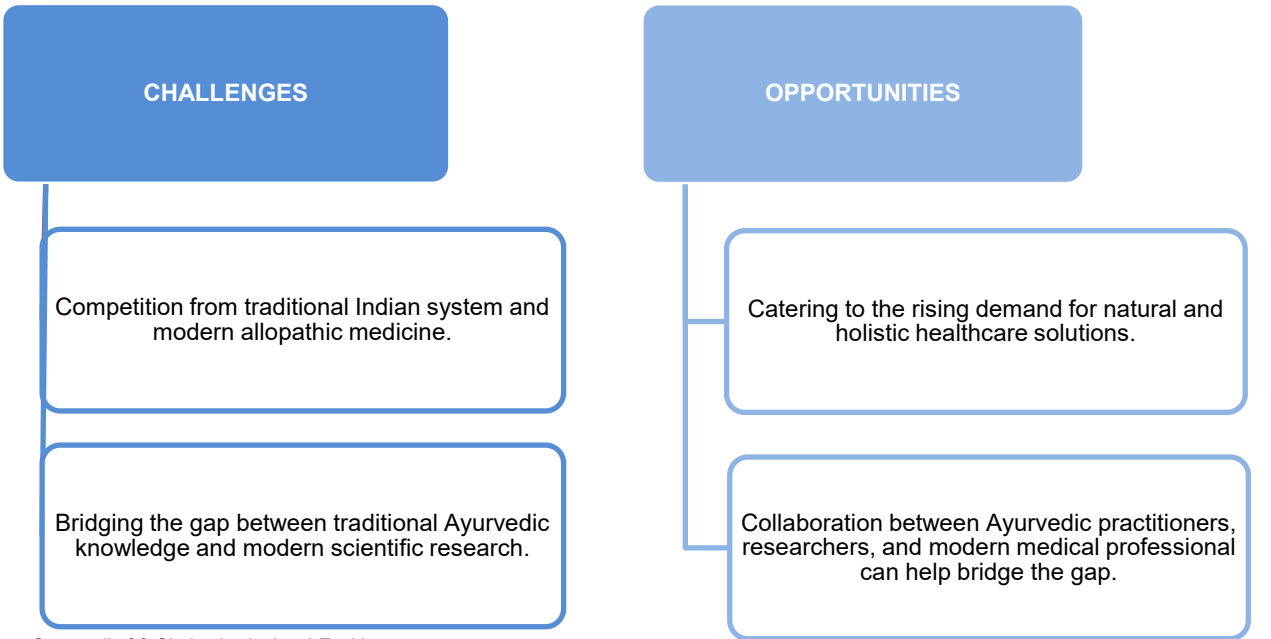
- The Ayurvedic products market in India is projected to expand at a CAGR of ~16.2% between 2025--2033, with the market size expected to reach INR 3,605Bn by 2033.
- This anticipated growth is driven by factors, such as rising consumer inclination towards natural and chemical-free alternatives, increasing health and wellness awareness, surging demand for organic skincare products, and the widening reach of e-commerce platforms.
- The Government of India is actively encouraging the sector by hosting promotional events, including exhibitions, trade fairs, and roadshows, to raise awareness and support the global positioning of Ayurveda.
- At present, North India leads the Ayurvedic product market, fueled by rising disposable incomes, the proliferation of online retail, and the enhancement of supply chain networks.

Supported by Indian Ayurvedic Product



Source: imarc, Choice Institutional Equities

4.1.3 Challenges and Opportunities

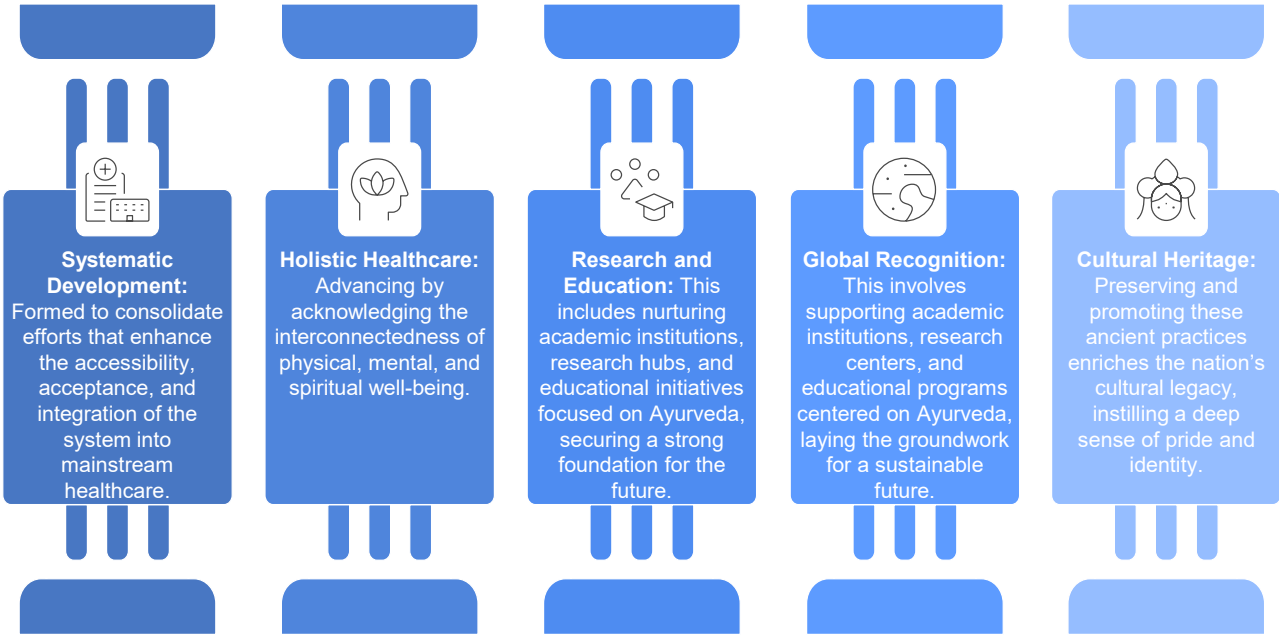


Source: ibef & Choice Institutional Equities

4.2 India Wellness Industry

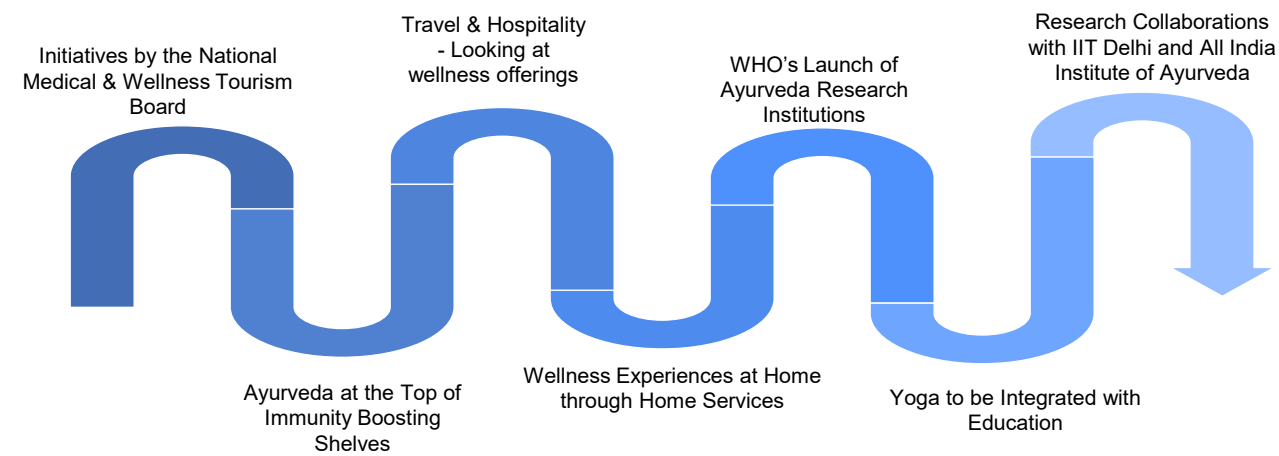
The Government established the Ministry of AYUSH in November 2014 to advance India's traditional systems of alternative medicine, with a focus on education, research, and overall promotion of these indigenous practices.

4.2.1 Primary objective and vision behind Ministry of AYUSH



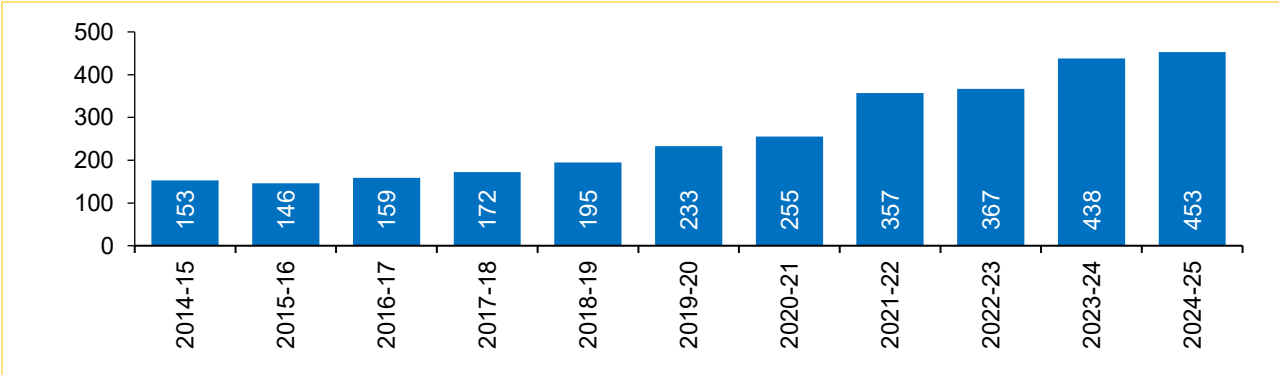
Source: ibef & Choice Institutional Equities

Key Developments & Trends in India's Wellness and Ayurveda Sectors



Source: ibef & Choice Institutional Equities

4.2.2 Budget allocation to AYUSH (in \$Mn)



Source: Ministry of AYUSH

5.1 Relative Analysis (JSLL V/S PEERS)

Operational Metrics

Companies	ARPOB	Occupancy (%)	Bed Capacity	Operational Beds	Occupied Beds
Jeena Sikho Lifecare	8,200	53.1%	2,173	1,600	850
Kerala Ayurveda	Majorly Product Focused				
Vaidya Sane Ayurved	Clinics Focused (Cardiac care)				
Shalby	41,377	46.6%	2,297	1,415	659
Artemis Medicare Services	80,200	64.1%	800	763	489
Healthcare Global Enterprises	44,041	65.7%	2,500	1,493	981

Source: JSLL, Choice Institutional Equities

Financial Metrics

Companies	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 RoCE %
Jeena Sikho Lifecare	469	125	91	47.4%	90.3%	100.6%	26.6%	19.3%	7.3	39.0%	51.1%
Kerala Ayurveda	120	(5)	(14)	14.4%	NM	NM	(32.0)%	NM	(12.2)	(67.0)%	(8.8)%
Vaidya Sane Ayurved	90	14	7	NM	NM	NM	15.0%	7.9%	6.8	13.6%	18.4%
Shalby	1,087	133	2	15.9%	2.9%	(66.7)%	12.0%	0.2%	0.6	0.2%	6.6%
Artemis Medicare Services	913	150	83	18.8%	18.3%	7.9%	16.0%	9.1%	6.1	12.9%	14.9%
Healthcare Global Enterprises	2,223	387	49	16.8%	109.0%	19.2%	17.0%	2.2%	3.2	5.1%	8.5%

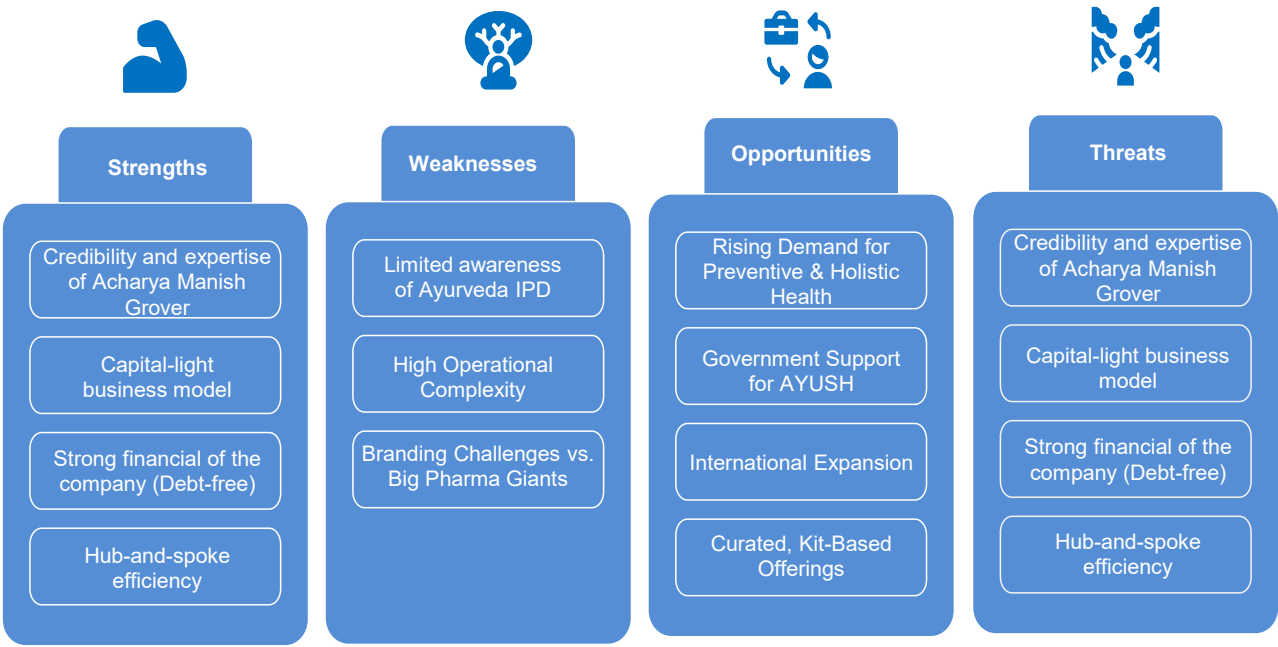
Source: JSLL, Choice Institutional Equities

Valuation Metrics

Companies	Current Price (INR)	Market Cap (INR Cr)	TTM PE (x)	Current EV (in INR cr)	EVEBITDA (x)	Debt to equity (x)	Price/ Sales	PEG Ratio	Cash Conversion Cycle
Jeena Sikho Lifecare	548	6,853	75.5	6,837	52.1	0.0	14.6	0.73	100
Kerala Ayurveda	523	629	Net loss in FY25	696	639	7.5	5.2	NM	174
Vaidya Sane Ayurved	245	257	32.1	257	16.7	0.0	2.9	NM	(37)
Shalby	206	2,222	1,157.0	2,663	16.6	0.5	2	(17)	698
Artemis Medicare Services	245	3,406	40.7	3,290	18.0	0.3	3.7	1	37
Healthcare Global Enterprises	612	8,533	234.0	10,022	22.9	2.0	3.7	2	(111)

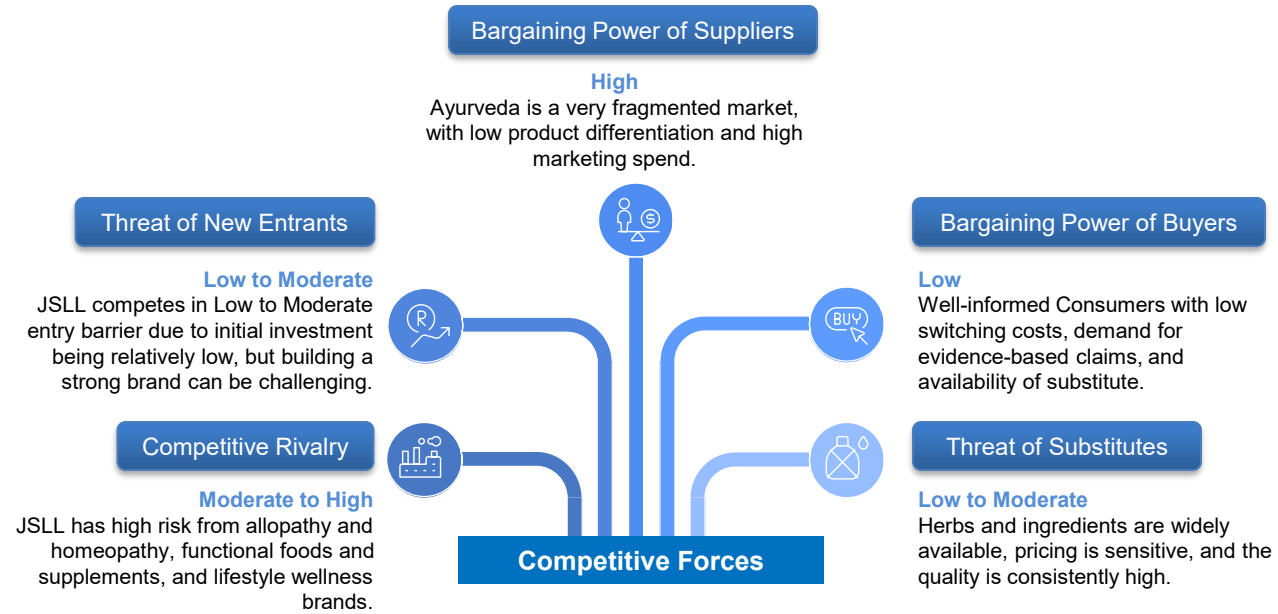
Note: No direct competitor in the listed space operating at a scale in both product and services, comparing with other listed hospital companies
Source: JSLL, Choice Institutional Equities

5.2 SWOT Analysis



Source: JSLL, Choice Institutional Equities

5.3 Michael Porter's Five Forces Analysis



Source: JSLL, Choice Institutional Equities

6.1 Understanding JSLL Revenue Drivers

Particular	FY24	FY25	FY26E	FY27E	FY28E
A. Products					
1. Existing Products					
1.1 Retail Sales	1,027	1,476	1,722	2,008	2,342
1.2 Cash on Delivery	371	399	557	632	717
1.3 Franchise Sales	464	278	250	234	224
Total Revenue from existing products	1,861	2,153	2,529	2,874	3,283
2. OTC Products					
Total No. of OTC Products			3	8	12
No. of orders for the Kit			2,40,000	6,72,000	9,40,800
No. of orders other than the Kit			90,000	13,44,000	24,19,200
Total No. of orders			3,30,000	20,16,000	33,60,000
Average Price per product			850	863	876
Total Revenue from OTC Products			281	1,739	2,942
Total Revenue from Products (1+2)	1,861	2,153	2,810	4,614	6,225
B. Services					
Bed Capacity	1,277	2,173	2,873	3,873	5,273
Additions	817	896	700	1,000	1,400
Operational Beds	1,277	1,600	2,356	3,098	4,113
Occupancy	38.4%	53.1%	57.0%	60.0%	61.0%
Occupied Beds	490	850	1,343	1,859	2,509
ARPOB	7,900	8,200	8,323	8,448	8,575
Total Revenue from Services	1,387	2,538	4,079	5,732	7,852
Total Revenue from Operations	3,248	4,691	6,889	10,346	14,077

Source: JSLL, Choice Institutional Equities

A. Sales and Margin Assumptions:

- A big hospital typically starts with 100 beds, with INR 6,000 ARPOB in the first year at 50% occupancy.
- ARPOB is expected to reach INR 8,500 in the 5th year of operation with ~75% occupancy.
- The company remains EBITDA positive from its first year of operations. The majority of the cost is rent expenses, marketing expenses, and employee cost, which ranges from 10 to 15%.
- EBITDA margin is expected to achieve ~33% in the first year and grow every year.

B. Initial Investment:

- The initial investment includes the furniture and fixtures, medical equipment's, and some other infrastructure-related expenses, with a total of INR 3.5 Cr for a 100-bed hospital (3.5 lakhs per bed).

C. RoE:

- In the first year itself, RoE is expected to reach +62%, reflecting the efficiency of the investment.

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
ARPOB (INR)	6,000	6,600	7,260	7,841	8,468
Operational Beds	100	100	100	100	100
Occupancy (%)	50	60	65	70	75
Revenue	10,95,00,000	14,45,40,000	17,22,43,500	20,03,32,440	23,18,13,252
Operating Profit (EBITDA)	3,61,35,000	4,91,43,600	6,02,85,225	7,21,19,678	8,57,70,903
EBITDA Margin	33.0%	34.0%	35.0%	36.0%	37.0%
Initial Investment	3,50,00,000				
Net Working Capital	2,25,00,000	2,97,00,000	3,53,92,500	4,11,64,200	4,76,32,860
Net Working Capital Days	75	75	75	75	75
Net Working Capital growth		72,00,000	56,92,500	57,71,700	64,68,660
Total Capital Tie-up	5,75,00,000	72,00,000	56,92,500	57,71,700	64,68,660
Cumulative Cash flow	-2,13,65,000	2,05,78,600	7,51,71,325	14,15,19,303	22,08,21,547
Pay back period	~1.3 Years				
Break-even Sales over five years	25,04,02,606				
Sales achieved in 5 years	85,84,29,192				
ROCE	62.8%	76.0%	85.6%	94.7%	103.8%

Source: JSLL, Choice Institutional Equities

6.2 Financials & Ratios

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3,244	4,691	6,889	10,346	14,077
Gross profit	3,028	4,378	6,433	9,667	13,160
EBITDA	930	1,249	2,265	3,521	4,918
Depreciation	51	87	104	109	114
EBIT	879	1,162	2,161	3,412	4,804
Other income	64	64	96	140	190
Interest expense	4	5	5	5	5
PBT	939	1,221	2,253	3,547	4,989
Reported PAT	692	907	1,687	2,656	3,736
EPS	5.6	7.3	13.6	21.4	30.1

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	58.2	44.6	46.9	50.2	36.1
Gross Profit	61.4	44.6	46.9	50.3	36.1
EBITDA	101.7	34.3	81.4	55.4	39.7
EBIT	104.9	32.2	86.0	57.9	40.8
PBT	110.8	30.0	84.5	57.5	40.7
PAT	103.4	31.1	85.9	57.5	40.7

Margins					
Gross Profit Margin	93.4	93.3	93.4	93.4	93.5
EBITDA Margin	28.7	26.6	32.9	34.0	34.9
EBIT Margin	27.1	24.8	31.4	33.0	34.1
PBT Margin	29.0	26.0	32.7	34.3	35.4
Tax rate	26.3	25.7	25.1	25.1	25.1
PAT Margin	21.3	19.3	24.5	25.7	26.5

Profitability					
Return on equity (ROE)	43.5	39.0	52.2	56.2	51.6
Return on invested capital (ROIC)	33.6	30.4	43.2	44.7	41.0
Return on capital employed (ROCE)	55.1	48.8	65.6	72.1	66.3

Financial leverage					
OCF/EBITDA (x)	0.4	0.5	0.8	0.6	0.7
OCF / Net profit (x)	0.5	0.8	1.1	0.9	0.9
Debt to Equity (x)	0.0	0.0	0.0	0.0	0.0
Interest Coverage (x)	0.0	0.0	0.0	0.0	0.0

Working Capital					
Inventory days (x)	122	135	135	145	160
Receivable days (x)	46	76	50	50	50
Creditor days (x)	75	111	110	110	110
Working Capital Days	93	100	75	85	100

Valuation Metrics					
No of Shares (INR Mn)	125	124	124	124	124
EPS (INR)	5.6	7.3	13.6	21.4	30.1
BVPS (INR)	15.4	22.0	30.1	46.0	70.5
Market Cap (INR Mn)	68,164	68,055	68,055	68,055	68,055
PE (x)	98.5	75.0	40.3	25.6	18.2
P/BV (x)	35.5	24.9	18.2	11.9	7.8
EV/EBITDA (x)	72.7	54.4	29.5	18.5	12.8
EV/Sales (x)	20.8	14.5	9.7	6.3	4.5
CMP	547.5	547.5	547.5	547.5	547.5

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	1,922	2,730	3,737	5,713	8,769
Borrowings	5	107	10	6	6
Trade Payables	45	95	137	205	276
Other non-current liabilities	6	26	26	26	26
Other current liabilities	227	325	325	325	325
Total Net Worth & liabilities	2,205	3,283	4,235	6,275	9,402
Net Block	668	923	869	815	756
Capital WIP	35	112	112	112	112
Goodwill & intangible assets	5	626	626	626	626
Investments	-	6	6	6	6
Trade Receivables	412	976	944	1,417	1,928
Cash & Cash equivalents	599	260	1,246	2,764	5,307
Other non-current assets	79	94	94	94	94
Other current assets	408	286	339	440	572
Total Assets	2,205	3,283	4,235	6,275	9,402

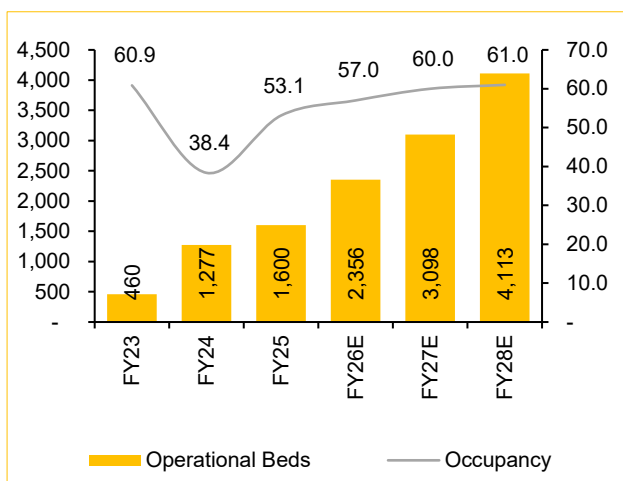
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	367	686	1,818	2,262	3,283
Cash Flows From Investing	(180)	(704)	(50)	(55)	(55)
Cash Flows From Financing	(34)	(7)	(782)	(689)	(685)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	73.7	74.3	74.9	74.9	74.9
Interest Burden (%)	106.9	105.1	104.2	103.9	103.9
EBIT Margin (%)	27.1	24.8	31.4	33.0	34.1
Asset Turnover	1.7x	1.7x	1.8x	2.0x	1.8x
Equity Multiplier	1.2x	1.2x	1.2x	1.1x	1.1x
ROE	43.5	39.0	52.2	56.2	51.6

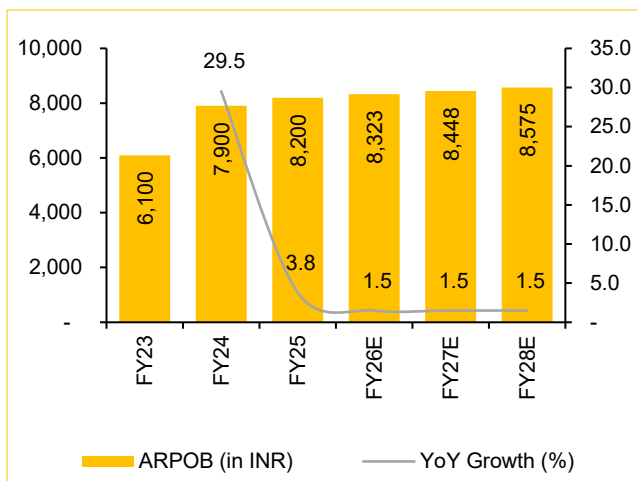
Source: JSLL & Choice Institutional Equities

6.3 Graphs & Trends

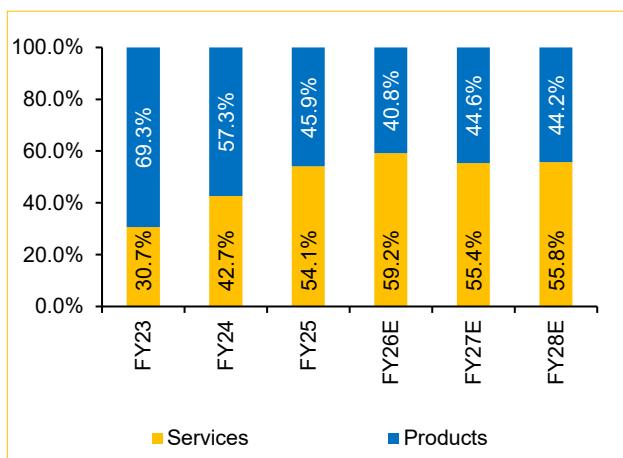
(1/2)

Targeting to reach bed capacity of 10,000 in 5 years

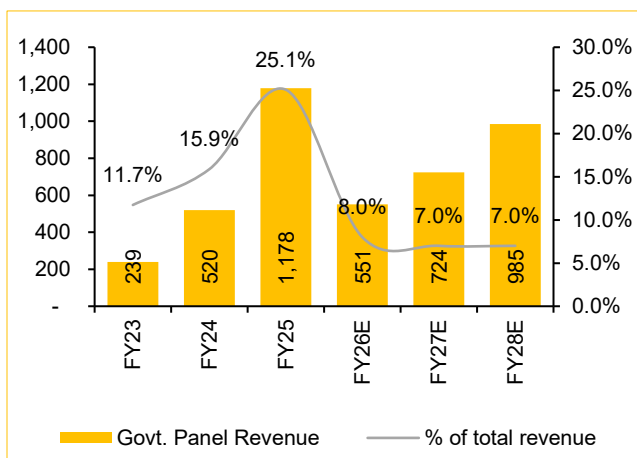
Source: JSLL & Choice Institutional Equities

Focus on Ayurveda college will keep ARPOB similar

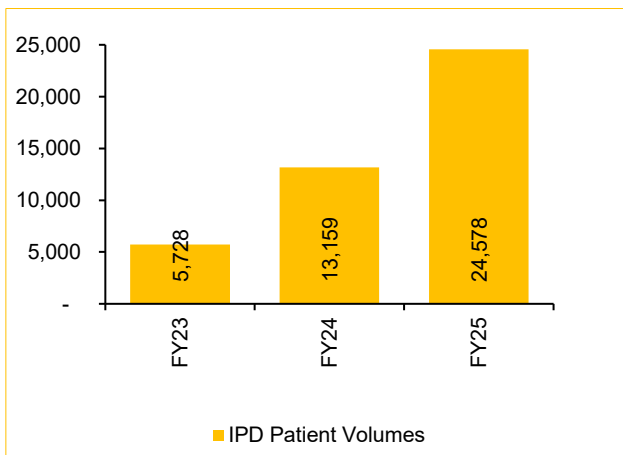
Source: JSLL & Choice Institutional Equities

Focusing towards services due to higher margin

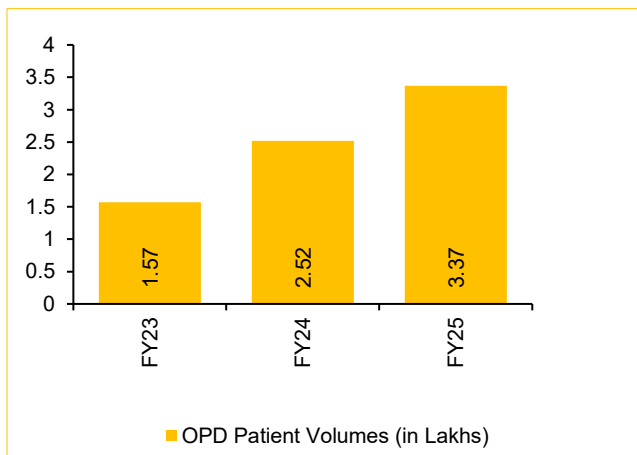
Source: JSLL & Choice Institutional Equities

Reducing govt. business to support faster growth

Source: JSLL & Choice Institutional Equities

IPD patient volume growing significantly..

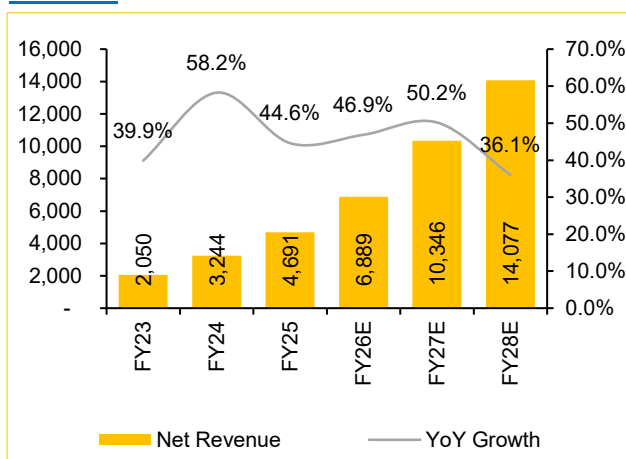
Source: JSLL & Choice Institutional Equities

..and also OPD patient volume growing every year

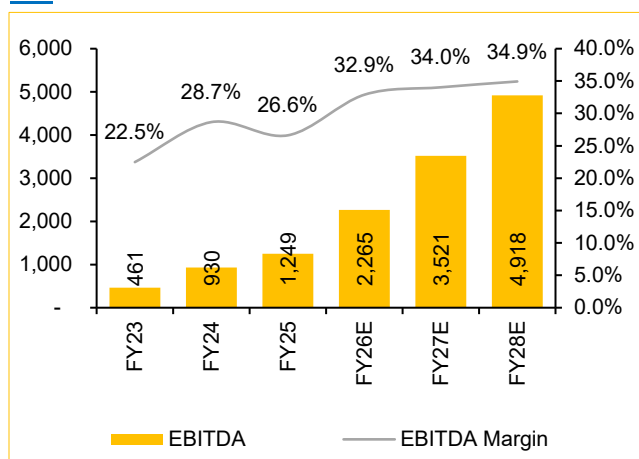
Source: JSLL & Choice Institutional Equities

6.3 Graphs & Trends

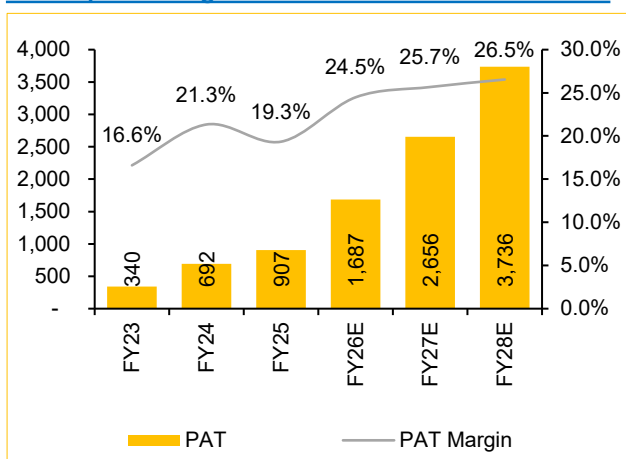
(2/2)

Revenue expected to grow at 44.2% CAGR over FY25-28E

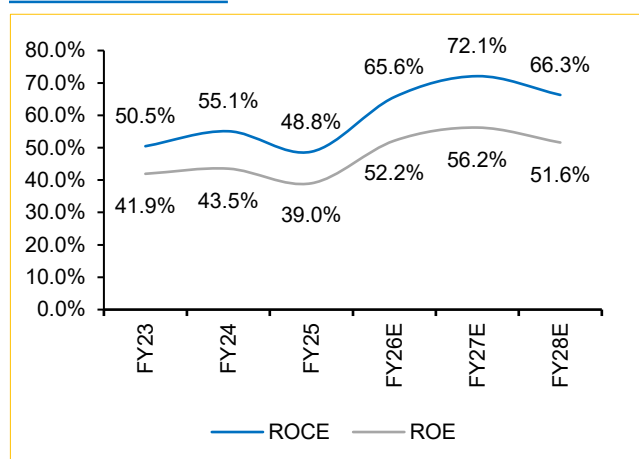
Source: JSLL & Choice Institutional Equities

EBITDA expected to grow at 57.9% CAGR over FY25-28E

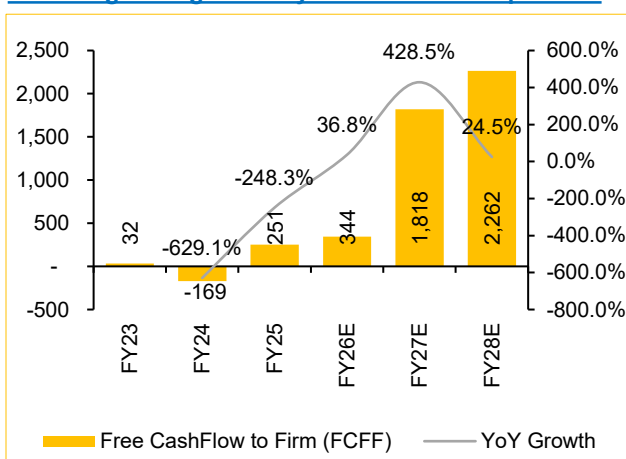
Source: JSLL & Choice Institutional Equities

PAT expected to grow at 60.3% CAGR over FY25-28E

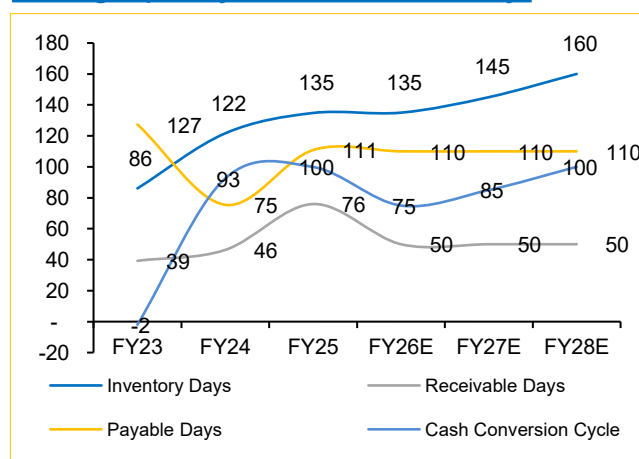
Source: JSLL & Choice Institutional Equities

ROE & ROCE trend

Source: JSLL & Choice Institutional Equities

FCFF to grow significantly from the current position

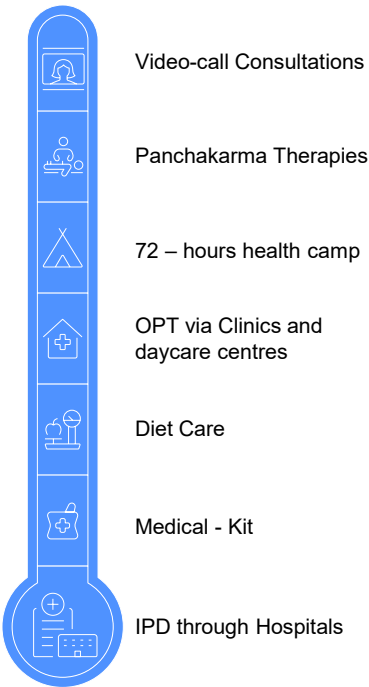
Source: JSLL & Choice Institutional Equities

Working Capital Cycle to remain at ~100 Days

Source: JSLL & Choice Institutional Equities

7.1 Introduction (1/2)

Healthcare Services



Jeena Sikho Lifecare, headquartered in Zirakpur, Punjab, is a leading provider of Ayurvedic healthcare services and products, focused on delivering affordable, high-quality, and holistic treatment.

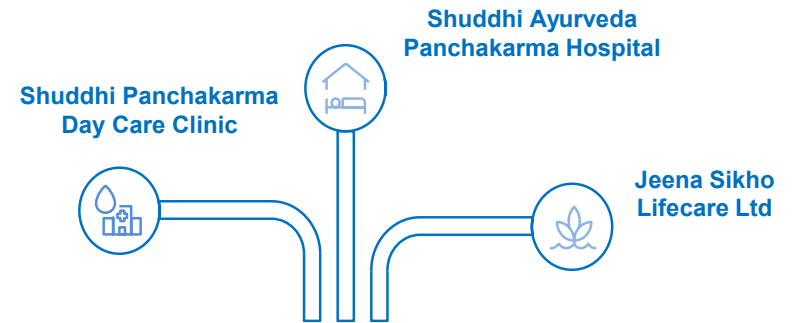
Established in 2009 by Mr. Manish Grover (Acharya Manish Ji), who has more than 15 years of experience as an Ayurvedic practitioner. His journey started as a motivational speaker committed to promote disease prevention through healthy lifestyle choices.

Inspired by his own life experiences, he has consistently worked to develop some of the most effective holistic Ayurvedic treatments for a wide range of ailments and health conditions.

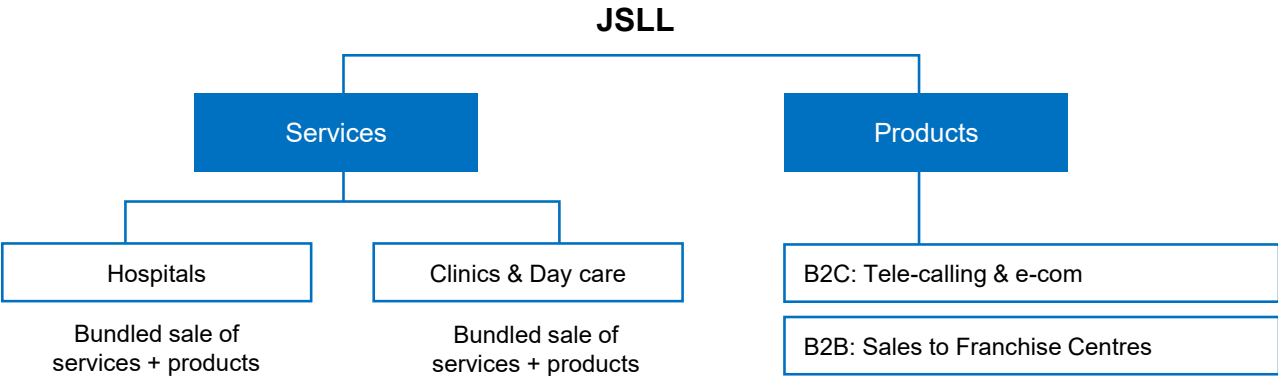
The company has built a strong pan-India presence with a strong network of 50 hospitals and 65 clinics and day-care centres with 330+ Ayurvedic medicines & wellness products.

JSLL operates under the brand name ‘Shuddhi’, symbolizing purification, cleansing, and liberation from impurities, for its range of products and services. It has also introduced several product kits under the ‘Divya Kit’ brand.

Its primary healthcare facilities function under the name Shuddhi Ayurveda Panchakarma Hospital (HIIMS), focusing on the treatment of various health conditions including cancer, diabetes, liver disorders, arthritis, high cholesterol, thyroid issues, leukoderma, and joint pain.






As of FY25, JSLL operates 1,600 beds of its total capacity of 2,173 beds, with an occupancy rate of 53.1% and ARPOB of INR 8,200 per day. The company also conducts various health checkup camps, yoga sessions free of cost to make people aware of their health problems.



Key Healthcare Facilities

(2/2)

Meerut, UP	<ul style="list-style-type: none"> • Since Dec'22 • 471 Beds 
Lucknow, UP	<ul style="list-style-type: none"> • Since June'22 • 115 Beds 
Derabassi, Punjab	<ul style="list-style-type: none"> • Since October'20 • 113 Beds 
Navi Mumbai, Maharashtra	<ul style="list-style-type: none"> • Since Nov'22 • 150 Beds 
Panchkula, Haryana	<ul style="list-style-type: none"> • Since Aug'24 • 50 Beds

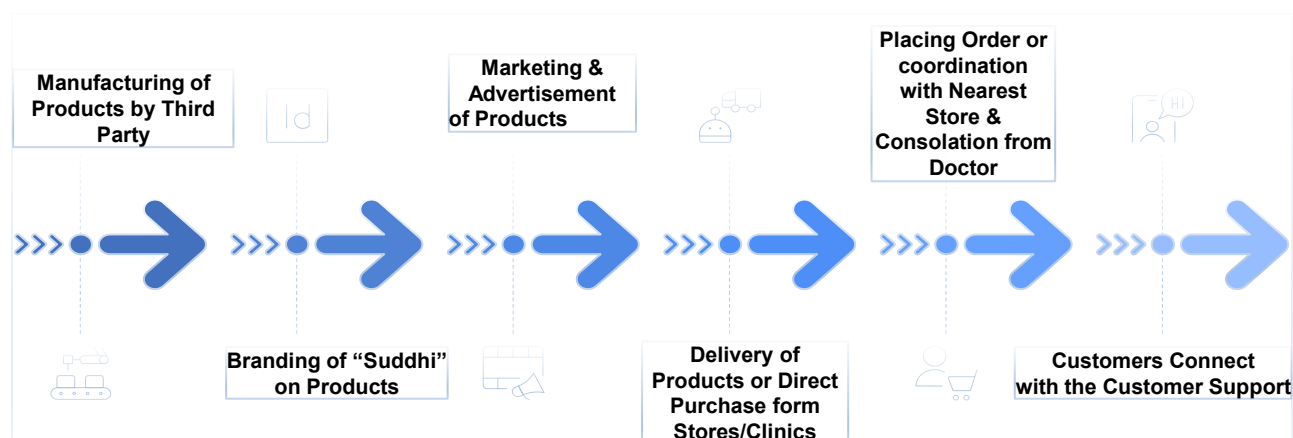
JSLL currently operates 50 hospitals and 65 clinics/daycare, through a hub & spoke model, which helps the company to optimize the reach while maintaining operational efficiency.

JSLL is also organizing 2 health care camps every month, with an average 30% conversion for IPD treatments.

Gaining significant advantage through positive word-of-mouth marketing generated by its satisfied patients, which is helping to increase the patients volume.

There is a strong synergy between the product and service verticals, resulting in substantial cross-selling potential and enhanced lead generation opportunities.

Business Process



Key Herbal/Ayurvedic products

INJK Technique Ionized Magnetic Water Device: It is an advanced mineral-rich alkaline water device designed to turn regular drinking water into alkaline, mineral-rich water.



Dr Shuddhi Package (Shuddhi Kit) – 40 Day Detox Package: It is a 40 days detox package that helps the human body indigestion, increases immunity, balances hormones, and helps in detoxification of the body.



Shuddhi 32 Herbs Tea: It is 100% Ayurvedic herbal tea and is helpful in treating various diseases and can increase immunity naturally.



Shuddhi Addiction Free Kit: Addiction to anything is not good. It will stimulate the body and give relief in a natural way.



Shuddhi BP Package: High blood pressure is the leading health problem among people, this kit can help lower the risk of all the health conditions.



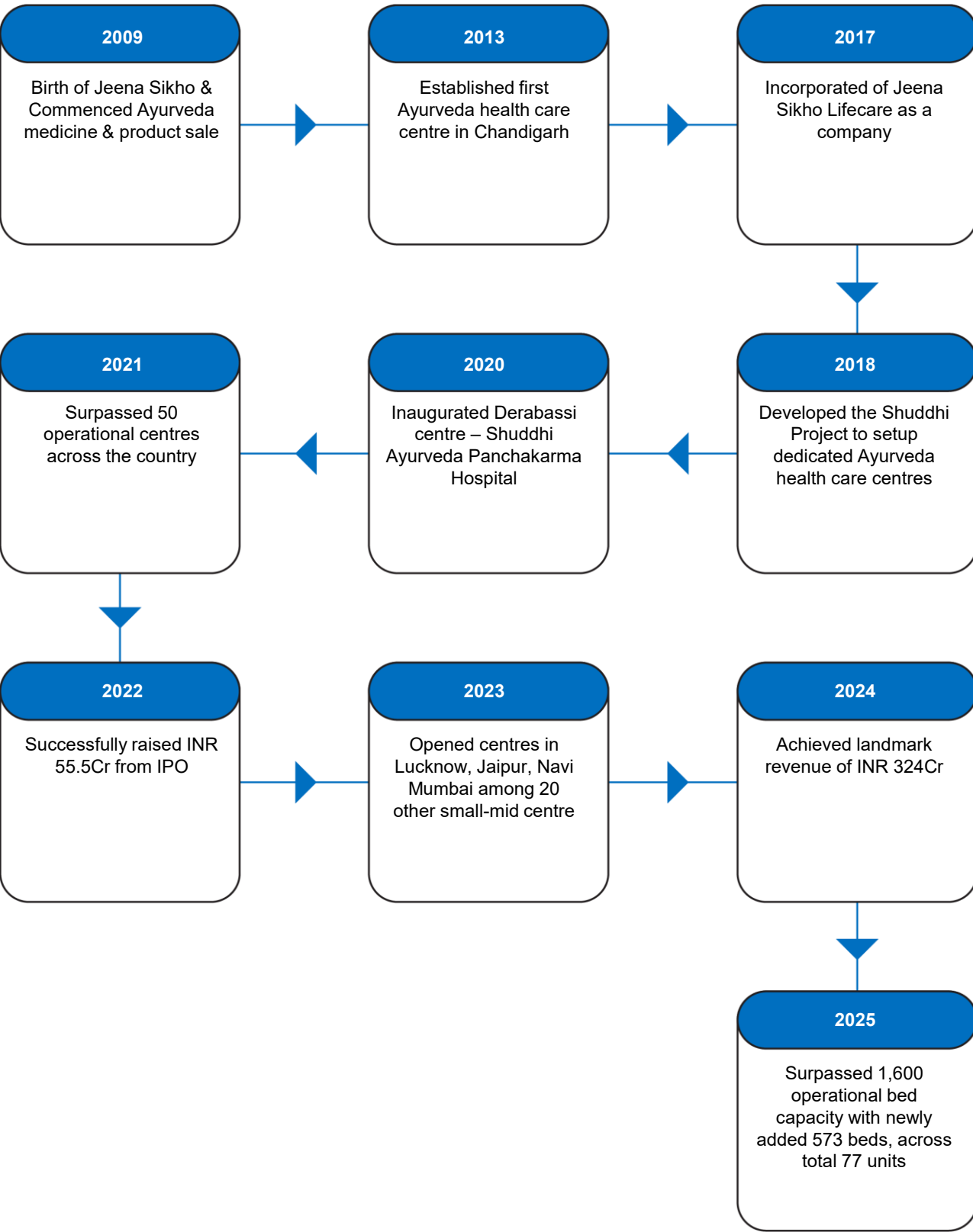
Shuddhi Diabetes Care Package: The diabetes care package is an Ayurvedic package that can help in lowering sugar levels. The herbs present in the Ayurvedic package help in the sugar treatment.



Shuddhi Divya Sanjeevani – Anti-Viral: Regular consumption of these capsules will boost your immunity and fight against infections and germs.



7.2 Key Milestones



7.3 About the Management

(1/2)

Name	Designation	Qualification	Experience
 Manish Grover	Managing Director	Bachelors of Commerce (B.com) and Honorary Doctorate in Ayurveda & Naturopathy.	He is an Ayurvedic practitioner with more than 15 years of experience, focuses majorly upon prevention than cure. He stresses on a living that revolves around a healthy lifestyle, balanced diet, yoga, and meditation. He is founder of Shuddhi Ayurveda and believes in herbal products with the goodness of ancient practices.
 Bhavna Grover	Whole-time Director	Bachelors of Arts (General)	She has over 5 years of experience in managing HR and Legal Administration of the Company. She is associated with the company as director since incorporation.
 Shreya Grover	Director	B.A (Hons.), LLB	The youngest member of the Board has been inducted to bring fresh marketing ideas and newer vision into the Company.
 Nanak Chand	CFO	B.com (Hons.) & CMA (Executive)	He Serves as the CFO at JJSL. Experienced in auditing trading and manufacturing industries, with skills in share market, equity research, IPOs, legal and statutory compliance, SOPs, corporate governance, ERP implementations, and business process re-engineering
 Gaurav Mohan Garg	Business Development Head	B.Com and Diploma in Software Engineering	As business development head, Working towards growth in sales and revenue, majorly handling in Clinics Operations, Franchises, Hospitals opening and management, IPD Sales, Team Management, Location Identification and Infra Development.
 Sahil Jain	Operations Head	Master of Computer Applications - MCA, Computer Technology	He is responsible for driving digital growth and operational excellence, strategic digital marketing and brand building, managing comprehensive advertising campaigns, etc.
 Akansha Jain	HR Head	MCA	She serves as the Head of the Human Resource Department, leading recruitment and workforce management. She ensures smooth employee onboarding and fosters a positive, compliant work environment. Her role includes implementing HR policies, managing employee relations, and handling grievance redressal.

7.3 About the Management

(2/2)

Name	Designation	Qualification	Experience
 Pradeep Thakur	Manager Operations – Clinic	B.COM	Key steps include securing necessary licenses and permits, acquiring land and building approvals, establishing infrastructure and staffing, and implementing robust operational and quality control systems.
 Namrta Chaudhary	Call Centre Head	Ph.D in HR	She serves as the Head of Department for the Call Centre, overseeing team performance and daily operations. She ensures quality customer interactions, efficient workflow, and adherence to service protocols.
 Mukesh Grover	Administrator Head	MCA	As a Purchase Head manages the procurement of consumable items, ensuring cost-effectiveness and quality and being a Administrator Head manages the overall operations & administration of the hospitals.
 Ish Sharma	Head- Training Doctor	MD, PH.D Ayurveda, MBA HRM	He Provides Clinical Training to Physicians, Research article writing for Healthcare Journals, Globlization of Jeena Sikho Ayurveda.
 Avira Gautam	Senior Doctor	BAMS, MD, Ph.D, MBA (Hospitalization)	Heading Chandigarh and kharar branch, senior consultant and also managing products and pan India training's
 Neha Sharma	Doctor	BAMS, Autism Expert ACLS/BLS	She is Working as head of department in vopd and for Pan India training's and admission process throughout hospitals and clinics.

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Large Cap*

BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months

Mid & Small Cap*

BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months

Other Ratings

NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change

Sector View

POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap

*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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