



“Sat Kartar Life Limited
H1 FY27 Earnings Conference Call”
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MANAGEMENT: **MR. MANPRIT SINGH CHADHA – FOUNDER AND
CHIEF OPERATING OFFICER – SAT KARTAR LIFE
LIMITED**

MODERATOR: **MR. GAUTAM SIPANI – X-B4 ADVISORY**

Moderator: Ladies and gentlemen, good day, and welcome to the H1 FY27 Earnings Conference Call of Sat Kartar Life Limited, hosted by X-B4 Advisory. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * then 0 on your touchtone phone.

I now hand the conference over to Mr. Gautam Sipani from X-B4 Advisory. Thank you, and over to you, sir.

Gautam Sipani: Thank you. Good afternoon, everyone, and welcome to the H1 FY27 Earnings Conference Call of Sat Kartar Life Limited. Today on this call, we have with us Mr. Manprit Singh Chadha, Founder and COO of Sat Kartar Life Limited.

This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions, and expectations as of today. Actual results may differ. These statements are not the guarantees of the future performance and involve the risk and uncertainties.

With this, I now hand over the call to Mr. Manprit for his opening remarks. Over to you, sir.

Manprit Singh Chadha: Thanks, and good afternoon, everyone. On behalf of Sat Kartar Life Limited, I welcome all our investors, analysts, and shareholders to our H1 FY27 earnings conference call. Thank you for your continued confidence in Sat Kartar Life.

The first half of financial year '27 has been important, not just for our financial performance, but for shaping our next phase. We are now evolving from an Ayurveda products company into an integrated Ayurveda healthcare business, combining products, hospitals, therapies, and preventive wellness.

Coming to the financial numbers for H1 financial year '27, consolidated revenue from operations stood at INR113.9 crores, a year-on-year increase of 26.4%. EBITDA increased 47.7% to INR14.5 crores, and EBITDA margin improved by 180 basis points to 12.7%.

Profit after tax was INR9.25 crores, representing 26.7% growth. EBITDA growth outpacing revenue growth is encouraging and reflects improving operating profitability. Looking ahead, we remain confident of revenue growth in the region of 30% to 35%, subject to business conditions and execution.

Our focus is not only on turnover, but on margins, cash-generating, and long-term returns. Our Ayurveda product business remains our foundation. Since 2012, we have built a diversified portfolio, nationwide customer acquisition capabilities, and multilingual customer engagement. We continue improving our offerings, customer experience, and operating efficiency.

We are also developing opportunities in international markets, particularly the United States, including our Shilajit range in capsules, honey sticks, and resin formats. We intend to pursue international expansion in a measured, compliant, and commercially sustainable manner.

Our first 30-bed Ayurveda hospital in Delhi achieved an operating breakeven milestone in September 2026. This is an encouraging early indicator, although we recognize that sustained profitability must be demonstrated over time. We continue to monitor patient volumes, therapy utilization, and operating performance.

We are building an experience as we develop facilities in Gurgaon, Dehradun, Amritsar, and other locations. Our approach is to establish compact, capital-efficient hospitals and therapy centers, generally within the range of 10 to 30 beds, while maintaining clinical quality and disciplined investment.

Sat Kartar Life has spent more than a decade building its Ayurveda products business. We are now extending the foundation into organized Ayurveda healthcare services and selected international opportunities.

Our priorities remain clear: profitable growth, disciplined expansion, improved cash conversion, and sustainable shareholder value. I take this opportunity to thank our employees, doctors, partners, customers, and shareholders for their continued support. Thank you, and I am here to answer your questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Himanshu Shah from Smart Sync Services. Please go ahead.

Himanshu Shah: Hello. Am I audible?

Manprit Singh Chadha: Hi Himanshu. Yes.

Himanshu Shah: Hi, Manprit, sir. Thank you for the opportunity. I want to understand what is the status of the MOU with Jeena Sikho?

Manprit Singh Chadha: Jeena Sikho MOU, we did as a kind of a integration into the healthcare business wherein we would be feeding their hospitals through our existing customers. That is in process. The team is getting trained on that onto their platforms. Though it has not started into its full-fledged operations as of now. Plus, another thing which has developed with Jeena Sikho is that we are also working on a collaboration wherein certain products we can launch together.

Himanshu Shah: Okay. And when can we expect to have it in our revenues? When the revenue can be realized out from this?

Manprit Singh Chadha: Could be the later part of this current quarter.

Himanshu Shah: Okay. And we guided in the last con-call for around INR300 crores of revenue and 300 beds by FY27. Are we on that guidance or any change in that?

Manprit Singh Chadha: On the 300 beds, we are on track and we are already in place that we would be 300 beds. On the revenue on the -- if I say, a kind of a hammer on a 300 guidance, I would say that earlier, our hospitals, we were envisaging to start somewhere in 2028 with the revenue coming in 2028 second half. But seeing the market conditions and the demand and the gap, plus our own customers asking for it, we have in fact started the hospital business early so that the margins could improve.

If I put it as a kind of on the INR300 crore mark, I would say that because hospital strategy was brought forward, yes, today we are targeting 30% to 35% growth year-on-year. If you take it as a downside to the INR300 crores by, say, around 5% to 10% -- not 5% or so, yes, it could be.

Himanshu Shah: Okay. And what is the guidance for FY28? I think earlier we guided for INR500 crore of revenue. Are we still on track?

Manprit Singh Chadha: Yes, we are still on track for that, and we are more than confident on that than earlier because with this hospital business starting and, in fact, the first hospital being breakeven and next five hospitals coming in this quarter itself, that INR500 crores in FY28 is still very much intact with a far better profitability than what was earlier discussed.

Himanshu Shah: Okay. And how is our US business going? What sales we did in this quarter?

Manprit Singh Chadha: We have not started sales as of now. We have already tied up with influencers. We are taking a different strategy in US. In India, we are very conscious about the ROI. In US, the market performs in a different way. We are actually going slow, but on track, and the revenue should start flowing from November onwards. In fact, the product lineup, warehousing, all the accounts like TikTok accounts, Amazon accounts, all are in place. Influencers are in place. But we are just working on the kind of budget which we would like to spend initially. As since inception of Sat Kartar, we believe on the ROI fact. So, we are a bit cautious on the US.

Himanshu Shah: Okay, thank you. And one last question on the INR500 crores revenue target for FY28. What will be the revenue bifurcations in terms of products and hospital business?

Manprit Singh Chadha: The hospital business should be able to give us around -- in a range of INR150 crores to INR200 crores.

Himanshu Shah: Okay, and the rest will be from?

Manprit Singh Chadha: From product business and in fact, we will have to see how our other hospitals start performing and how early we'll be able to bring them to the breakeven and the profitability. As of now, this is the bifurcation which we are working on.

Himanshu Shah: Okay, thank you. Thank you, sir.

Moderator: Thank you. The next question is from the line of Divy Agrawal from Ficom Family Office. Please go ahead.

Divy Agrawal: Yes, hi, sir. Thanks for taking my question. Am I audible?

Manprit Singh Chadha: Yes, you are audible.

Divy Agrawal: Yes. Sir, just wanted to know about the hospital business. How much was the revenue contribution in H1 and EBITDA was breakeven, right? So, just wanted to know the numbers for that as well.

Manprit Singh Chadha: Last in September, we did a revenue of INR22 lakhs and it has been growing from, say, when we started from INR5 lakhs, INR6 lakhs to INR10 lakhs, INR12 lakhs and we closed September at INR22 lakhs.

Divy Agrawal: So right now, it's INR22 lakhs?

Manprit Singh Chadha: INR22 lakhs in the month, of September. So, the H1 contribution would be around INR55 lakhs.

Divy Agrawal: Got it, sir. And in terms of your bed guidance for 300 beds for FY27 and 1,000 beds for FY28, how much of it would be in collaboration with Jeena Sikho? Because I believe we also had a plan to develop hospitals with Jeena Sikho in the MOU as well.

Manprit Singh Chadha: In collaboration, the collaboration was only for the South hospitals. There was no collaboration for the North hospitals, but presently all are, in this financial year, the hospitals are coming in North. In the last quarter of this financial year, we will look towards the South, and once we start those South hospitals, then we will frame the actual framework in collaboration with Jeena Sikho.

Divy Agrawal: Okay. So, this guidance does include your hospital from Jeena Sikho as well, right?

Manprit Singh Chadha: No, in financial year '27, there is no hospital planned in with Jeena Sikho. Yes, financial year 2028, the 1,000 beds, the 300 beds are all with SK, all with SK.

Divy Agrawal: Okay, so in FY28, it would be from the MOU as well?

Manprit Singh Chadha: With Jeena Sikho also, in South, as we enter South market.

Divy Agrawal: Got it. And lastly, sir, the guidance that you have given, so the guidance you have given is 30% to 35% growth, right? And the 300 guidance that you had given before, so that implies a 50% growth. So now you are you are lowering your guidance?

Manprit Singh Chadha: Yes, I am lowering, if you take it that way, I am lowering my guidance with a rider that hospitals were brought in because we thought that margins should improve as such for a company. When I'm lowering my guidance, I'm improving the margins.

Divy Agrawal: Okay, got it. And for H2, you are expecting the hospital business to go up?

Manprit Singh Chadha: Yes, definitely. We have already started. This Paschim Vihar one is working well. We are already the Dehradun -- the Gurgaon hospital would be opening somewhere around Diwali, in next 10 days. In fact, we have two in Gurgaon. Dehradun is under construction. The interiors are going on. Amritsar, too, the interiors are going on. Then we're working on -- very much close to closing two hospitals, one in Jaipur and one in Lucknow, which we would close in next 15 days.

And this would help us achieve 200 beds, and then we are also working in other locations so that another 100 beds can be added by end by the beginning of next quarter.

Divy Agrawal: Okay, sir. Got it. Thanks a lot and all the best.

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

Deepak Poddar: Yes, thank you very much, sir, for this opportunity. Sir, just wanted to understand on the margins. I mean, you mentioned that lower revenue is at the cost of higher margins. Last year, FY27 I think in the last con-call we were FY27, you were targeting some 11%, 12% kind of a PAT margin. Some indication what sort of margins we are looking at right now in FY27 and next year would be very helpful. Yes.

Manprit Singh Chadha: The complete plan when we were just a product company and bringing in the hospital after 2 years was to get 300 and a margin of around 11% in '27. And going forward, INR500 crores of revenue with a margin touching 14 to 15%. Now, as in '27, we have started building hospitals and churning our data. Our data would be churned, the customer base, into the hospitals.

The margins in '27 would be in 11% to 12%, but with INR150 crores of revenue pumping in into the INR500 crores of the next year, the margins which were envisaged at 14% to 15% should move to 17% to 18%, and that too on 17% to 18% because it's only 150 versus 350. As the hospital business grows, we are -- we would be increasing the margins going forward, too.

Deepak Poddar: Understood. So, for this year, I mean, 11% to 12% PAT margin. I think your first half was around 8%, right? So, even if you have to achieve 11%, you have to do around 13%, 14% PAT margin in the second half. I mean, is that something which is doable?

Manprit Singh Chadha: That is doable because our US business would be on again on a higher ticket size. The US business would contribute another -- and with the forex play, would give us a better margin there. 11% to 12%, yes, it could get a kind of a 1% hampering there. We need to understand that with the hospital business coming in and the depreciation would also start piling up in that, and even if we are able to maintain anything above 10%, which could be a great platform for the next year.

Deepak Poddar: Got it. Understood. Yes and here we are talking about PAT margin, right? Profit after tax.

Manprit Singh Chadha: Yes, yes. Because 8% what you're saying is the PAT margin. But EBITDA would be phenomenally increasing as you have seen in this H1.

Deepak Poddar: Got it. That's very helpful, sir. I would like to wish you all the very best to you. Thank you.

Manprit Singh Chadha: Thank you. Thanks.

Moderator: Thank you. The next question is from the line of Tanmaya Shekhawat, an individual investor. Please go ahead. Tanmaya Shekhawat, you may please go ahead with the question. Your line is unmuted. The next question is from the line of Jigar Thakkar from Saransh Partners. Please go ahead.

Jigar Thakkar: The May '26 call pointed to Tamil Nadu and Visakhapatnam for the next phase, where LOIs are in North India. How has the site strategy changed, and where do the South India plans stand now?

Manprit Singh Chadha: South India plan we yes South India plan is based on the kind of data we generate in South India, and the team which is very good in product. We are -- we have built up a base in South India. Tamil Nadu and Visakhapatnam, I had said because we already have our call centers established there.

And as in that call itself, I said that initially, few I would like close to our corporate office so that our team of administration and other teams of doctors which already are there in North can give us a clear understanding on this business.

But yes, Tamil Nadu and Visakhapatnam are there, but yes, we have logically deferred them because we just -- one thing is just going ahead and opening it just because it has been said that Tamil Nadu and Visakhapatnam, I had to open.

And the other thing is understanding and making sure that once we move into that territory, which has always been our strong point in the product business, but this being a new business, we just are going a bit not slow, but now we will be ramping it up.

Jigar Thakkar: Okay. Understood, sir. And my second question is that how many hospitals are you planning to open this financial year and in FY28? And are the 300 beds by FY27 and 1,000 beds by FY28 still the target? Are those targets still intact?

Manprit Singh Chadha: Yes, and I would not say how many hospitals. I would say because after opening the first 30-bed hospitals, and then at that time we were thinking that we will open 100 or 50 or what, but we have realized that it's better to go for a 10 to 30-bed hospital so that it reaches breakeven fast. The profitability also is better in these small units. 10 to 30 beds unit is what we are planning, which actually translates to, for a 300 bed, that would translate to, say, around 10 to 12 units, and for 1,000, equally the same.

And here, I would like to make a statement which I always say that this Ayurveda business with again, we have a collaboration with Jeena Sikho and yes, salute to Jeena Sikho that they the way they have brought Ayurveda in the limelight, the Ayurveda hospitals. But as we are going forward, we are realizing more and more that the benchmarks for this industry are still to come. Whatever benchmarks are already there, we can't say that those are established benchmarks, and they can improve far more from what they currently are.

Jigar Thakkar: Okay. Understood. What I wanted to ask is what revenue per bed does a new hospital need to, break even, and how long will it take, actually, to reach that level?

Manprit Singh Chadha: I don't want to radically change the industry, but when we say that revenue per bed, I really fail to understand that why are we always talking in a hospital about a bed revenue? Today, this our Paschim Vihar hospital became -- we reached breakeven point and if revenue per bed would be calculated, it could be as low as zero. We did it with all the day therapies, the day OPD. So, revenue per bed, if I talk about the industry benchmark, it's claimed INR10,000.

I would say why INR10,000? By opening a bed, taking an inpatient, working at a capacity of 50% or a 60%, and getting a revenue of INR10,000, if that can be achieved through a therapy bed. Again, if you ask me, I would say INR10,000, but with a rider that all these benchmarks are still pretty naive.

Jigar Thakkar: Got it. Understood. Just one last question from my side that what revenue and EBITDA margin can the hospital vertical contribute at a very steady state, and by when do you expect the vertical as a whole to break even?

Manprit Singh Chadha: Per unit breakeven, this hospital took us time, but now the next hospitals which are coming should be breakeven in anything from 60 to 90 days. That's our target. And once 60 to 90 days breakeven is achieved per unit, then coming to the profitability levels in a year's time, crossing 25% to 30% PAT is very much achievable.

Jigar Thakkar: Understood. Got it. Thank you. Thank you, sir.

Moderator: The next question is from the line of Tejas Jaiswal from Vyom Investments. Please go ahead.

Tejas Jaiswal: Hi. I just wanted to ask what new launches are planned for H2 FY27 and in which categories, like personal care, wellness? Will they target?

Manprit Singh Chadha: Could you repeat? Your voice is echoing. Not able to understand.

Moderator: Mr. Tejas, your voice is sounding muffled. If you are connected on any kind of a Bluetooth or can you please switch it on your handset?

Tejas Jaiswal: Am I audible now?

Manprit Singh Chadha: Better.

Moderator: Yes, you are. Please go ahead.

Tejas Jaiswal: I just wanted to ask what new launches are planned for H2 FY27, and in which categories, like personal care, wellness, will they target?

Manprit Singh Chadha: All hospitals are into wellness, and along with wellness, they are into non-life-threatening diseases. We are nowhere in diseases which are life-threatening or a last stage diseases like kidney, liver, cancer. We are also working on a complete module of fertility, and presently, our 60% of our revenue is from the fertility business.

Tejas Jaiswal: Okay. Could you give the H1 FY27 revenue split between PlantoMed, VedaBay, and Sat Kartar Life?

Manprit Singh Chadha: VedaBay is actually -- we should not treat VedaBay as a separate kind of a revenue, but PlantoMed being a separate company, PlantoMed -- you are talking about H2 or the complete financial year '27.

Tejas Jaiswal: H1 only, FY27.

Manprit Singh Chadha: Okay, H1, this H1 '27, PlantoMed was in a range of INR6 crores to INR7 crores in the revenue.

Tejas Jaiswal: Okay. And which of these brands is growing the fastest, and how do their gross margins compare?

Manprit Singh Chadha: Our men's wellness, as usual, is growing the fastest. And the ticket size in men's wellness is also growing the fastest, and the margins, too. Also, another product which is catching up pretty fast, which had been the pillar for our company since inception, is the de-addiction product.

Tejas Jaiswal: Okay. Just one last question. Where does brand integration under the Sat Kartar umbrella stand? And are brand ambassadors still part of the plan?

Manprit Singh Chadha: Brand ambassadors, the big brand ambassadors are not part of the plan. But yes, as this market moves, influencers are there definitely as part of the plan of the marketing strategy. And when we talk about the umbrella as Sat Kartar, yes, we are integrating Sat Kartar as -- but we have to understand, since inception, we have been like there are two companies, say, if we compare Dabur and Hindustan Unilever.

Dabur works on a Dabur kind of a holistic brand, but Hindustan Unilever works on individual product brands. We grew with individual products as a brand, but yes, we are definitely on our all packaging and kind of a whenever a product reaches a customer, we are now integrating Sat Kartar as an umbrella brand.

Tejas Jaiswal: Okay. And just one last question. What share of your total revenue do you expect exports to reach over the next 2 years, and are you looking at markets beyond the US?

Manprit Singh Chadha: We are contemplating UAE, specifically Dubai. We have started our work there, getting approvals for some of our products. Europe was in the target, but with the geo-economic situation, Europe is still at -- we are again thinking whether to do or not at this stage. But presently, it's majorly US, and if at all the second country, that would be UAE.

Tejas Jaiswal: Okay. Thank you so much, sir.

Moderator: The next question is from the line of Jigar Thakkar from Saransh Partners. Please go ahead.

Jigar Thakkar: Thanks for the opportunity once again. My question was that what share of customer interactions or conversions is now AI-driven?

Manprit Singh Chadha: Not more than 1% as of now. AI came with a boom, and yes, we're doing it, we are developing it, but again, AI takes a lot of -- it's easy to say that it works fine, but I've seen it's taking away a lot of money, the tokens and all. And we moved our strategy and have started building in-house.

That whatever in point percentage, that's showing us good profitability, but scaling in the AI is giving a high cost. So, to reduce that cost, we are developing that in-house through our development team. So yes, it's taking time, but that's still one of our major projects in which we are devoting time.

Jigar Thakkar: Okay. Understood. And I also wanted to ask that what was marketing and advertising spend as a percentage of revenue in H1, and how is it split between TV and digital, and how do you expect it to trend against the 40% level?

Manprit Singh Chadha: It's going to be the same, as I have been saying, that my advertisement spend is not going to reduce in my product vertical. But yes, overall, for the company, that will be a trend will start showing a reduction once in the segment reporting, the hospital starts coming in and club into the complete umbrella of Sat Kartar, and also as the AI thing starts triggering in. But in the current product business, that keeping it at a level of 40%, I would say, would be an achievement.

Jigar Thakkar: Okay. Got it. And one more question that what was the repeat rate in H1, and what share of revenue comes from repeat customers?

Manprit Singh Chadha: 23.5% is what we get from our repeat customers.

Jigar Thakkar: Okay. Understood. Just if I could squeeze in one more question from my side that, how many customer advisors are on payroll, and what is revenue per advisor?

Manprit Singh Chadha: We tend to work on -- our targets are to achieve INR8,000, INR7,000 to INR8,000. But territory-wise, language-wise, it keeps on differing. But averagely, we work on a INR7,000 to INR8,000 revenue per advisor per day. And presently, we have a total force of 1,600, out of which its employees would be, say, 60% and others would be the freelance advisors.

Jigar Thakkar: Okay. Understood. Got it, sir. Thank you.

Moderator: The next question is from the line of Tejas Jaiswal from Vyom Investments. Please go ahead.

Tejas Jaiswal: Hello.

Manprit Singh Chadha: Yes.

Tejas Jaiswal: Hi. Could you explain the impact of the GTA matter and the recent GST reform on your business? How much cash is currently stuck because of it?

Manprit Singh Chadha: This 57th Council of GST has now allowed the services and the input differential as a refund. For us, it was getting stuck and as a current asset, it was piling in our balance sheet. From 1st November onwards, that would be a kind of a liquid cash for us. We should be able to get refunds month-on-month on those, every month filed GST.

Tejas Jaiswal: Okay. And what are your capital allocation priorities for FY27 and FY28 across hospitals, factory, US, acquisitions, and marketing?

Manprit Singh Chadha: Topmost would be the hospitals. Second in line is US. Factory, we have no plans to enhance the and put the capital in the factory. And marketing, as I said, we would like to maintain at the 40% level.

Tejas Jaiswal: Okay. One last question. How do you differentiate from Jeena Sikho, KRM Ayurveda, and D2C Ayurveda brands?

Manprit Singh Chadha: Before differentiation, I would say we are under a one umbrella of Ayurveda for India. And differentiation, SK always works and loves working on a high-ticket size. And Jeena Sikho is whatever diseases it is into, KRM is again majorly into the kidney and the liver. We are carving our way into the fertility, men's wellness, ortho, diabetes, carving our way wherever we have our own those diseases data so that that data can be churned into the hospitals.

Tejas Jaiswal: Okay. Thank you so much.

Moderator: As there are no further questions from the participants, I now hand the conference over to Mr. Manpreet Singh Chadha for closing comments. Mr. Manpreet Singh Chadha, would you like to give any closing comments, sir?

Manprit Singh Chadha: Yes. What I would again reiterate is thanks to all the analysts, employees, doctors, the complete team of Sat Kartar. And our vision is pretty clear. Yes, one thing which has changed is that we have brought hospitals early. That was a pure business conscious decision because making it further late would in fact had hampered the business more than good. Thank you very much.

Moderator: Thank you very much. Ladies and gentlemen, on behalf of Sat Kartar Life Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.