

Jupiter Life Line Hospitals | BUY

Takeaways from the JM Financial Promoter Conference

We hosted Dr. Ankit Thakker, ED & CEO, Mr. Sivasis Sen, CFO and Mr. Anand Apte, Chief Business and Strategy Officer at the JM Financial promoter conference. Below are the key highlights from the meeting:

- **Expansion Plans and Capacity:** Jupiter plans to expand capacity from 1,000 beds to 2,500 beds by 2029 through six fully owned multi-speciality hospitals, each with 300–500 beds. Land for all six hospitals has been secured, with Dombivli and Pune projects expected to start next year and Miraroad also in the pipeline. The company remains open to opportunities beyond western India in locations such as South Bombay, Surat, Ahmedabad, and Aurangabad. Expansion may come through fresh land acquisition or hospital acquisitions, and the balance sheet is not considered a constraint.
- **Land and Capital Deployment:** Land acquisition is seen as the most difficult part of expansion, requiring the right location, clear title, and capable sellers. Land has already been acquired for Dombivli, Mira Road, and Pune, through a mix of outright purchase and lease arrangements. Capex deployment is phased, with 20–25% spent during construction and the bulk of expenditure on biomedical equipment and other critical systems occurring in the last 6–7 months.
- **Capex plans:** The company raised around INR6bn through its IPO and has planned capex of about INR15bn for three facilities. With an annual EBITDA of about INR2bn, the business is generating sufficient internal accruals to support investment. Over the next five years, cumulative EBITDA of about INR10bn combined with IPO proceeds is expected to adequately fund phase 1 expansion.
- **Financial Performance Targets:** Each hospital is expected to reach break-even within two years of operations. By year five, hospitals should achieve mid-to-high double-digit margins. By year seven to eight, facilities are projected to mature with margins of 22–25%, in line with the performance of the Thane hospital.
- **Hospital Model and Infrastructure:** The company is focusing on greenfield projects rather than acquisitions, with hospitals designed for long-term use of more than 50 years. Infrastructure and workflows are built to accommodate both patients and their relatives. All land parcels are freehold and acquired at market price without subsidies.
- **Geographic Choices:** Jupiter is positioning its hospitals in densely populated and growing economies with expansion centered in western India, particularly Maharashtra and Indore, with a focus on tier-2 developed markets. The Indore hospital was acquired at book value following the promoter family's exit. New locations such as Dombivli and Miraroad have been chosen for their population density and rising demand. Site selection is based on population density, with preference for locations having more than one million people within a 45–60 minute driving distance.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,844
Upside/(Downside)	29.4%
Previous Price Target	1,844
Change	0.0%

Key Data – JLHL IN

Current Market Price	INR1,425
Market cap (bn)	INR93.4/US\$1.1
Free Float	46%
Shares in issue (mn)	65.6
Diluted share (mn)	65.6
3-mon avg daily val (mn)	INR77.7/US\$0.9
52-week range	1,770/1,250
Sensex/Nifty	81,274/24,877
INR/US\$	87.3

Price Performance

%	1M	6M	12M
Absolute	-4.4	-2.6	5.0
Relative*	-3.8	-9.0	3.9

* To the BSE Sensex

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	10,734	12,615	14,830	17,687	21,161
Sales Growth (%)	20.3	17.5	17.6	19.3	19.6
EBITDA	2,421	2,966	3,537	4,068	5,184
EBITDA Margin (%)	22.6	23.5	23.9	23.0	24.5
Adjusted Net Profit	1,766	1,935	2,148	2,565	3,331
Diluted EPS (INR)	28.7	29.5	32.8	39.1	50.8
Diluted EPS Growth (%)	105.3	3.0	11.0	19.4	29.9
ROIC (%)	23.1	16.9	15.4	16.9	20.0
ROE (%)	23.0	15.3	14.7	15.1	16.7
P/E (x)	49.7	48.3	43.5	36.4	28.0
P/B (x)	7.5	6.9	5.9	5.1	4.3
EV/EBITDA (x)	37.6	31.4	25.9	22.3	17.1
Dividend Yield (%)	0.1	0.1	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 18/Aug/2025

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

- **Timelines and Ramp-up:** The typical timeline from construction to hospital launch is about two years. Hospitals are opened in tranches, usually starting with 200–250 beds. Break-even is expected at 40–50% occupancy of the initial phase.
- **Specialties and Clinical Structure:** Each hospital will start with all core specialties, anchored by at least one senior consultant supported by junior doctors. Services will extend to tertiary and quaternary care across units. Capacity planning for ICUs, operating theatres, and casualty beds is being done according to local community needs and the expected case mix.
- **Pricing and Market Approach:** Pricing is determined by prevailing local market benchmarks and the paying capacity of patients. Around 55% of patients come through insurance, making it a critical part of the business model. Markets without CGHS coverage enable faster break-even. The aim is to maintain affordable pricing relative to the market rather than positioning at the higher end.
- **Doctor Strategy and Retention:** Doctors are hired primarily on full-time payroll, though some may work part-time. Recruitment decisions take into account the availability of super-specialists, the social ecosystem in each location, and earning potential. The company avoids a star doctor model to reduce dependency on individuals, instead focusing on balanced, patient-oriented practice. Doctors may join from smaller nursing homes, move from other hospitals, or start their practice directly with Jupiter.
- **Doctor Relationship:** Retention is supported by mutual respect, appropriate infrastructure, technology, and patient flow. Doctors are not given targets on medicine usage, investigations, or patient ratios, and they have the autonomy to decide their OPD schedules and surgical workloads.
- **Patient Care and Efficiency:** Discharge decisions are made by doctors without commercial pressure to extend patient stays. Patient-centric protocols define discharge timing. Efficiency improvements such as ensuring doctor availability on weekends and managing admissions and discharges more effectively are being considered. The focus remains on delivering consistent quality of care while maintaining operational efficiency.

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	10,734	12,615	14,830	17,687	21,161
Sales Growth	20.3%	17.5%	17.6%	19.3%	19.6%
Other Operating Income	0	0	0	0	0
Total Revenue	10,734	12,615	14,830	17,687	21,161
Cost of Goods Sold/Op. Exp	1,895	2,302	2,862	3,343	3,915
Personnel Cost	1,899	2,145	2,425	2,989	3,513
Other Expenses	4,519	5,203	6,006	7,287	8,549
EBITDA	2,421	2,966	3,537	4,068	5,184
EBITDA Margin	22.6%	23.5%	23.9%	23.0%	24.5%
EBITDA Growth	20.3%	22.5%	19.3%	15.0%	27.4%
Depn. & Amort.	424	570	883	889	1,013
EBIT	1,997	2,396	2,654	3,179	4,171
Other Income	220	287	520	570	600
Finance Cost	263	106	330	330	330
PBT before Excep. & Forex	1,954	2,577	2,844	3,419	4,441
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	1,954	2,577	2,844	3,419	4,441
Taxes	188	642	697	855	1,110
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	1,766	1,935	2,148	2,565	3,331
Adjusted Net Profit	1,766	1,935	2,148	2,565	3,331
Net Margin	16.5%	15.3%	14.5%	14.5%	15.7%
Diluted Share Cap. (mn)	61.6	65.6	65.6	65.6	65.6
Diluted EPS (INR)	28.7	29.5	32.8	39.1	50.8
Diluted EPS Growth	105.3%	3.0%	11.0%	19.4%	29.9%
Total Dividend + Tax	57	66	0	0	0
Dividend Per Share (INR)	0.9	1.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	1,954	2,577	2,844	3,419	4,441
Depn. & Amort.	424	570	883	889	1,013
Net Interest Exp. / Inc. (-)	70	-92	330	330	330
Inc (-) / Dec in WCap.	-809	201	-204	32	39
Others	4	-48	-520	-570	-600
Taxes Paid	-497	-674	-697	-855	-1,110
Operating Cash Flow	1,145	2,533	2,636	3,245	4,113
Capex	-853	-3,207	-3,000	-2,500	-2,500
Free Cash Flow	292	-674	-364	745	1,613
Inc (-) / Dec in Investments	-143	919	0	0	0
Others	237	202	520	570	600
Investing Cash Flow	-759	-2,086	-2,480	-1,930	-1,900
Inc / Dec (-) in Capital	6,326	0	0	0	0
Dividend + Tax thereon	-57	-66	0	0	0
Inc / Dec (-) in Loans	-4,725	3,148	0	0	0
Others	-263	-76	-330	-330	-330
Financing Cash Flow	1,282	3,006	-330	-330	-330
Inc / Dec (-) in Cash	1,668	3,453	-174	985	1,883
Opening Cash Balance	1,345	3,013	4,887	6,291	7,276
Closing Cash Balance	3,013	6,466	4,712	7,276	9,158

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	11,687	13,562	15,710	18,274	21,605
Share Capital	656	656	656	656	656
Reserves & Surplus	11,032	12,907	15,054	17,618	20,949
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	0	3,931	3,931	3,931	3,931
Def. Tax Liab. / Assets (-)	68	121	121	121	121
Total - Equity & Liab.	11,756	17,615	19,762	22,327	25,657
Net Fixed Assets	7,916	11,625	13,742	15,354	16,840
Gross Fixed Assets	10,029	13,172	13,672	17,172	18,172
Intangible Assets	21	46	46	46	46
Less: Depn. & Amort.	2,874	3,444	4,327	5,215	6,229
Capital WIP	740	1,851	4,351	3,351	4,851
Investments	1	1	1	1	1
Current Assets	4,896	7,422	9,073	10,232	12,327
Inventories	213	241	288	344	411
Sundry Debtors	572	419	618	737	882
Cash & Bank Balances	3,013	4,887	6,291	7,276	9,158
Loans & Advances	6	4	4	4	4
Other Current Assets	1,092	1,872	1,872	1,872	1,872
Current Liab. & Prov.	2,637	3,013	3,055	3,261	3,512
Current Liabilities	2,201	2,608	2,650	2,856	3,107
Provisions & Others	435	405	405	405	405
Net Current Assets	2,259	4,410	6,019	6,971	8,815
Total - Assets	10,176	16,036	19,762	22,326	25,657

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	16.5%	15.3%	14.5%	14.5%	15.7%
Asset Turnover (x)	1.0	0.9	0.8	0.8	0.8
Leverage Factor (x)	1.3	1.2	1.3	1.3	1.3
RoE	23.0%	15.3%	14.7%	15.1%	16.7%

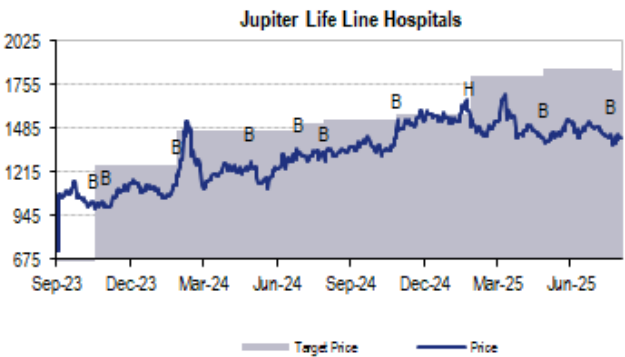
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	189.6	206.9	239.6	278.7	329.5
ROIC	23.1%	16.9%	15.4%	16.9%	20.0%
ROE	23.0%	15.3%	14.7%	15.1%	16.7%
Net Debt/Equity (x)	-0.3	-0.1	-0.2	-0.2	-0.2
P/E (x)	49.7	48.3	43.5	36.4	28.0
P/B (x)	7.5	6.9	5.9	5.1	4.3
EV/EBITDA (x)	37.6	31.4	25.9	22.3	17.1
EV/Sales (x)	8.5	7.4	6.2	5.1	4.2
Debtor days	19	12	15	15	15
Inventory days	7	7	7	7	7
Creditor days	27	39	35	34	35

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
1-Nov-23	Buy	1,260	
15-Nov-23	Buy	1,260	0.0
12-Feb-24	Buy	1,475	17.1
13-May-24	Buy	1,470	-0.3
13-Jul-24	Buy	1,515	3.1
13-Aug-24	Buy	1,535	1.3
11-Nov-24	Buy	1,570	2.3
10-Feb-25	Hold	1,810	15.3
12-May-25	Buy	1,851	2.3
4-Aug-25	Buy	1,844	-0.4

Recommendation History



APPENDIX I

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Rating	Meaning
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Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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