

Jupiter Life Line Hospitals | BUY

Mumbai debut puts Jupiter in big league

Jupiter has won an MMRDA tender to build a multi-specialty hospital in a prime location at BKC. Pursuant to this, the company will pay ~INR 3.5bn for acquiring the land on an 80-year lease from MMRDA. The proposed development is a 400-bed multi-specialty hospital. This project marks Jupiter's entry into the lucrative and highly supply-constrained Mumbai healthcare market, where entry barriers remain elevated due to limited land availability and strong demand for high-quality, modern corporate hospitals. With the addition of the Mumbai facility, Jupiter is expected to scale up to ~2,900 beds across seven hospitals by FY31 from ~1,050 beds across three hospitals in 3QFY26, implying a healthy bed CAGR of ~23%. Moreover, presence in Mumbai is strategically significant, as it enhances brand visibility, improves city mix (higher ARPOB), and strengthens the company's positioning among leading tertiary care providers in India. The stock has corrected more than 25% from its 52-week high and is trading at 16x FY28E EBITDA (versus peer average of 21x). Overall, we model 19%/22%/28% Revenue/EBITDA/PAT CAGR for Jupiter over FY26-28 and value it at 22x FY28E EV/EB to arrive at a TP of INR 1,734. We maintain BUY.

- BKC announcement:** Jupiter Life Line Hospitals has secured a prime land parcel in Bandra Kurla Complex (BKC), Mumbai, from MMRDA on an 80-year lease with a one-time premium of INR 3.5bn, for development of a ~400-bed tertiary care hospital. The land parcel spans ~10,026sqm and the project will be executed in phases, subject to regulatory approvals. As of 3QFY26, the company had a cash balance of ~INR 7.2bn.
- Timeline:** The timelines have not yet been disclosed with development being contingent on statutory approvals and project planning. Given typical approval cycles, ~12 months for clearances appears reasonable before construction commencement (our view). We estimate commissioning by FY30–FY31, depending on approval velocity and execution pace.
- Key positive:** Entering BKC, Mumbai's premier commercial hub, provides Jupiter with a high-value corporate catchment and a rare opportunity in a micro-market with scarce healthcare infrastructure. Given the affluent, insured patient base and potential corporate ties, this flagship asset is positioned to significantly drive brand prestige and city-mix intensity (ARPOB).
- Mumbai – most lucrative tier-1 market:** Mumbai is one of the most appealing among the top cities due to (1) Low bed density (Mumbai has two beds/thousand population versus 3.9 beds/thousand population for Bengaluru), (2) Limited announced supply, and (3) High share of smaller hospitals (50% for Mumbai versus 14% for Kolkata). Due to paucity of land in the city, the only options large hospital chains have are: (1) Acquiring existing facilities or O&M with trust-based hospitals and (2) Opening greenfield projects in outer suburbs or satellite cities such as Thane and Navi Mumbai. Thus, a ~400-bed greenfield expansion in the heart of the city is an opportunistic play capitalising on a structural void in a premium market.
- Rising interest in Mumbai market:** In the listed space, Medanta (750-bed greenfield unit in Oshiwara), Apollo (500-bed unit in Worli), Max (expansion in Nanavati unit), and Fortis (expansion of Mulund facility) are some of the noteworthy names expanding in the MMR region.

Financial Summary						(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	10,734	12,615	14,908	17,741	21,221	
Sales Growth (%)	20.3	17.5	18.2	19.0	19.6	
EBITDA	2,421	2,966	3,399	3,726	5,019	
EBITDA Margin (%)	22.6	23.5	22.8	21.0	23.6	
Adjusted Net Profit	1,766	1,935	1,953	2,308	3,207	
Diluted EPS (INR)	28.7	29.5	29.8	35.2	48.9	
Diluted EPS Growth (%)	105.3	3.0	0.9	18.2	39.0	
ROIC (%)	23.1	16.9	14.6	15.1	19.2	
ROE (%)	23.0	15.3	13.4	13.8	16.5	
P/E (x)	44.9	43.6	43.2	36.6	26.3	
P/B (x)	6.8	6.2	5.4	4.7	4.0	
EV/EBITDA (x)	33.6	28.2	24.2	21.9	15.9	
Dividend Yield (x)	-0.1	-0.1	-	-	-	

Source: Company data, JM Financial. Note: Valuations as of March 27, 2026



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,734
Upside/(Downside)	35.5%
Previous Price Target	1,734
Change	NA

Key Data – JLHL IN

Current Market Price	INR1,280
Market cap (bn)	INR83.9/US\$0.9
Free Float (%)	42.6
Shares in issue (mn)	65.6
Diluted share (mn)	65.6
3-mon avg daily val (mn)	INR29.1/US\$0.4
52-week range	INR1,749/1,152
Sensex/Nifty	73,583/22,820
INR/US\$	94.8

Price Performance

%	1M	6M	12M
Absolute	1.4	-15.3	-16.7
Relative*	12.0	-7.6	-12.4

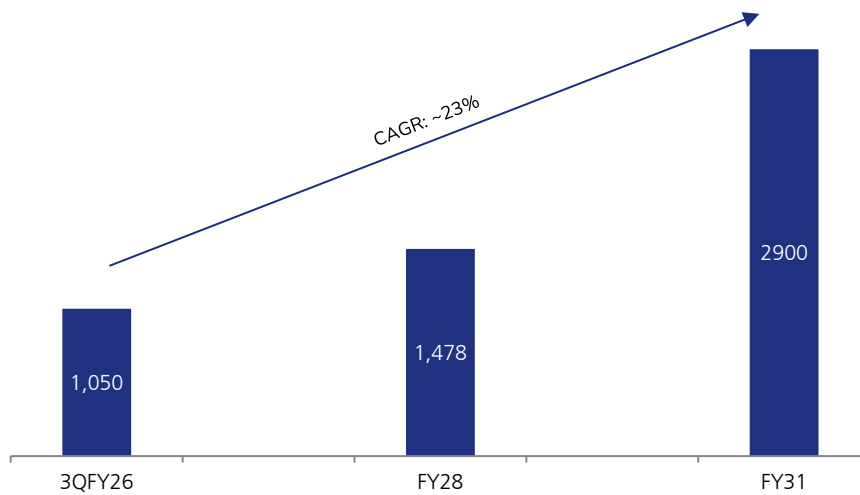
*To the NSE Nifty 50

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

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- Growth plans and valuation:** Jupiter Life Line Hospitals is in the midst of a calibrated greenfield-led expansion, targeting ~2,900 beds across seven hospitals by FY31, from ~1,050 beds across three hospitals in 3QFY26, implying a healthy bed CAGR of ~23%. Key near-term commissioning includes the 500-bed Dombivli hospital, where Phase 1 of ~200 beds has already gone live in 4QFY26, followed by Pune (~500 beds) by end-FY28 and Mira-Bhayandar (~300 beds) expected by FY29/FY30. The capex is happening in a staggered manner, without causing undue stress on the balance sheet. In our view, the new additions along with maturing of the Pune and Indore units provide a long runway for growth and value creation. Over FY26–28E, we expect the company to clock revenue/EBITDA/PAT CAGR of 19/22/28%. We value the company at 22x on FY28E EV/EB to arrive at a TP of INR 1,734. We maintain BUY.

Exhibit 1: Bed capacity ramp-up plans (JMFe)



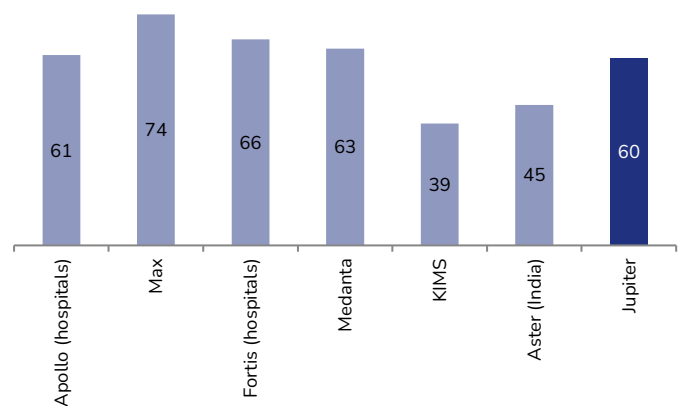
Source: JM Financial

Exhibit 2: Premium positioning enabling EBITDA per occupied bed...

	Revenue/occupied bed (INR mn)		EBITDA/occupied bed (INR mn)	
	FY25	FY28	FY25	FY28
Apollo	20.4	25.3	4.9	6.2
Max	25.1	28.3	6.6	7.5
Fortis	22.7	27.9	4.6	7.1
Medanta	24.0	25.8	5.7	6.8
KIMS	11.4	15.4	3.1	4.2
Aster	16.3	20.3	3.6	4.9
Jupiter	21.8	27.0	5.0	6.6
GPT	13.6	14.5	2.8	3.1

Source: JM Financial

Exhibit 3:and ARPOBs in line with larger listed peers



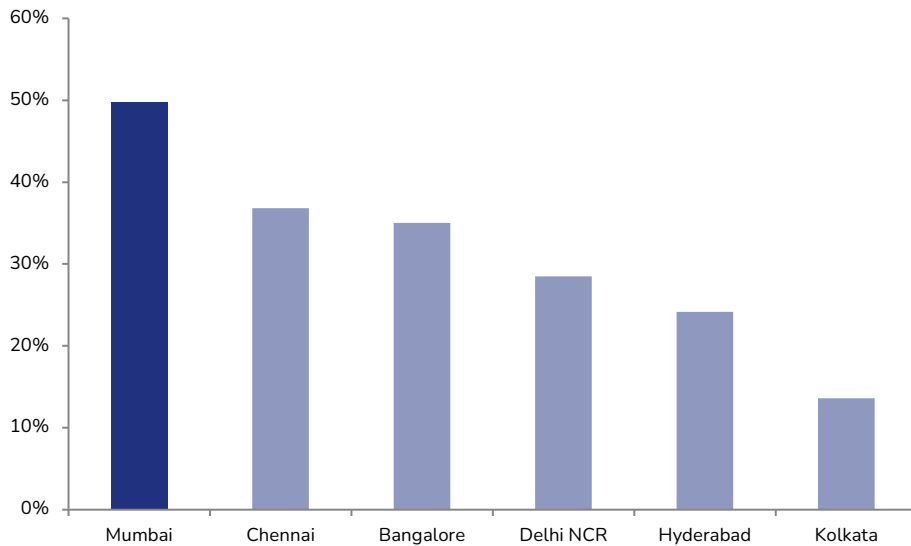
Source: JM Financial

Exhibit 4: Mumbai amongst the most lucrative tier-1 markets with substantial demand surplus

	Delhi NCR	Mumbai	Kolkata	Bangalore	Chennai	Hyderabad
Population (mn)	35.9	21.7	15.6	13.6	12.1	11.1
Bed Capacity	82,569	43,900	28,831	52,540	36,072	35,611
Private Beds	53,547	22,085	17,103	41,102	21,898	25,524
Government Beds	29,022	21,815	11,728	11,438	14,174	10,087
Total Bed Density	2.3	2.0	1.9	3.9	3.0	3.3
Private Bed density	1.5	1.0	1.1	3.0	1.8	2.4
Larger Hospital Bed Density	1.0	0.5	0.9	2.7	1.2	1.8
Announced Supply	16,503	2,550	3,035	4,459	2,217	6,487
Announced Supply (%/Total)	20%	6%	11%	8%	6%	18%
<i>Hospital Format</i>						
Standalone Hospitals (%)	43%	40%	45%	60%	48%	49%
Hospital Chains (%)	22%	10%	14%	18%	13%	23%
Public Hospital (%)	35%	50%	41%	22%	39%	28%

Source: JM Financial | Data as of July 2024

Exhibit 5: Mumbai has the highest % of smaller hospitals



Source: JM Financial | Data as of July 2024

Financial Tables (Consolidated)

Income Statement						(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	10,734	12,615	14,908	17,741	21,221	
Sales Growth (%)	20.3	17.5	18.2	19.0	19.6	
Other Operating Income	-	-	-	-	-	
Total Revenue	10,734	12,615	14,908	17,741	21,221	
Cost of Goods Sold/Op. Exp	1,895	2,302	2,877	3,353	3,936	
Personnel Cost	1,899	2,145	2,534	3,034	3,608	
Other Expenses	4,519	5,203	6,097	7,629	8,658	
EBITDA	2,421	2,966	3,399	3,726	5,019	
EBITDA Margin (%)	22.6	23.5	22.8	21.0	23.6	
EBITDA Growth (%)	20.3	22.5	14.6	9.6	34.7	
Depn. & Amort.	424	570	883	889	1,013	
EBIT	1,997	2,396	2,516	2,837	4,006	
Other Income	220	287	400	570	600	
Finance Cost	263	106	330	330	330	
PBT before Excep. & Forex	1,954	2,577	2,586	3,077	4,276	
Excep. & Forex Inc./Loss(-)	-	-	-	-	-	
PBT	1,954	2,577	2,586	3,077	4,276	
Taxes	188	642	634	769	1,069	
Extraordinary Inc./Loss(-)	-	-	-	-	-	
Assoc. Profit/Min. Int.(-)	-	-	-	-	-	
Reported Net Profit	1,766	1,935	1,953	2,308	3,207	
Adjusted Net Profit	1,766	1,935	1,953	2,308	3,207	
Net Margin (%)	16.5	15.3	13.1	13.0	15.1	
Diluted Share Cap. (mn)	62	66	66	66	66	
Diluted EPS (INR)	28.7	29.5	29.8	35.2	48.9	
Diluted EPS Growth (%)	105.3	3.0	0.9	18.2	39.0	
Total Dividend + Tax	-57	-66	-	-	-	
Dividend Per Share (INR)	-0.9	-1.0	-	-	-	

Source: Company, JM Financial

Cash Flow Statement						(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Profit before Tax	1,954	2,577	2,586	3,077	4,276	
Depn. & Amort.	424	570	883	889	1,013	
Net Interest Exp. / Inc. (-)	70	-92	330	330	330	
Inc (-) / Dec in WCap.	-809	201	-204	31	39	
Others	4	-48	-400	-570	-600	
Taxes Paid	-497	-674	-634	-769	-1,069	
Operating Cash Flow	1,145	2,533	2,562	2,988	3,989	
Capex	-853	-3,207	-3,000	-2,500	-2,500	
Free Cash Flow	292	-674	-438	488	1,489	
Inc (-) / Dec in Investments	-143	919	-	-	-	
Others	237	202	400	570	600	
Investing Cash Flow	-759	-2,086	-2,600	-1,930	-1,900	
Inc / Dec (-) in Capital	6,326	-	-	-	-	
Dividend + Tax thereon	-57	-66	-	-	-	
Inc / Dec (-) in Loans	-4,725	3,148	-	-	-	
Others	-263	-76	-330	-330	-330	
Financing Cash Flow	1,282	3,006	-330	-330	-330	
Inc / Dec (-) in Cash	1,668	3,453	-368	728	1,759	
Opening Cash Balance	1,345	3,013	4,887	6,097	6,825	
Closing Cash Balance	3,013	4,887	6,097	6,825	8,583	

Source: Company, JM Financial

Balance Sheet						(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Shareholders Fund	11,687	13,562	15,515	17,822	21,029	
Share Capital	656	656	656	656	656	
Reserves & Surplus	11,032	12,907	14,859	17,167	20,373	
Preference Share Capital	-	-	-	-	-	
Minority Interest	-	-	-	-	-	
Total Loans	-	3,931	3,931	3,931	3,931	
Def. Tax Liab. / Assets (-)	68	121	121	121	121	
Other non-current liabilities / Lease Liabilities	-1	-	1,579	1,579	1,579	
Total - Equity & Liab.	11,687	17,494	21,025	23,333	26,539	
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	8,884	9,785	11,756	
Inventories	213	241	290	345	413	
Sundry Debtors	572	419	621	739	884	
Cash & Bank Balances	3,013	4,887	6,097	6,825	8,583	
Loans & Advances	6	4	4	4	4	
Other Current Assets	1,092	1,872	1,872	1,872	1,872	
Current Liab. & Prov.	1,058	1,434	1,481	1,686	1,937	
Current Liabilities	1,420	1,581	1,629	1,833	2,085	
Provisions & Others	-363	-147	-147	-147	-147	
Net Current Assets	3,040	5,437	6,851	7,547	9,266	
Other Non Current Assets/ROU Assets	798	552	552	552	552	
Total - Assets	11,687	17,494	21,025	23,333	26,539	

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin (%)	16.5	15.3	13.1	13.0	15.1
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	13.4	13.8	16.5

Source: Company, JM Financial

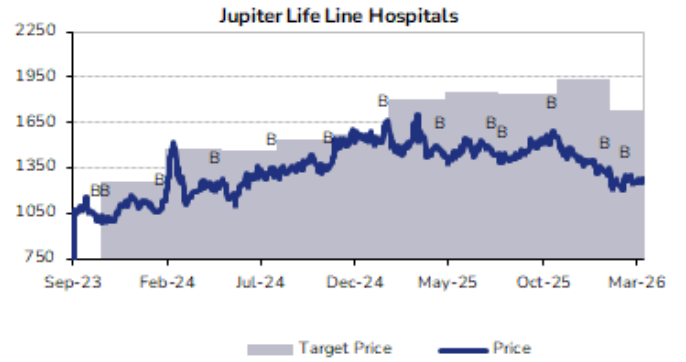
Key Ratios					
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	189.6	206.9	236.7	271.8	320.8
ROIC (%)	23.1	16.9	14.6	15.1	19.2
ROE (%)	23.0	15.3	13.4	13.8	16.5
Net Debt/Equity (x)	-0.3	-0.1	-0.1	-0.2	-0.2
P/E (x)	44.9	43.6	43.2	36.6	26.3
P/B (x)	6.8	6.2	5.4	4.7	4.0
EV/EBITDA (x)	33.6	28.2	24.2	21.9	15.9
EV/Sales (x)	7.6	6.6	5.5	4.6	3.8
Debtor days	19	12	15	15	15
Inventory days	7	7	7	7	7
Creditor days	27	39	34	33	35

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
8-Mar-26	Buy	1,734	0.0
2-Feb-26	Buy	1,734	-10.4
10-Nov-25	Buy	1,935	4.9
19-Aug-25	Buy	1,844	0.0
4-Aug-25	Buy	1,844	-0.4
12-May-25	Buy	1,851	2.3
10-Feb-25	Buy	1,810	15.3
11-Nov-24	Buy	1,570	2.3
13-Aug-24	Buy	1,535	4.4
13-May-24	Buy	1,470	-0.3
12-Feb-24	Buy	1,475	17.1
15-Nov-23	Buy	1,260	0.0
1-Nov-23	Buy	1,260	

Recommendation History Chart



APPENDIX I

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SELL	Expected return $<$ -10% over the next twelve months.

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