PL Capital
PRABHUDAS LILLADHER

Jupiter Life Line Hospitals (JLHL IN)

Rating: BUY | CMP: Rs1,607 | TP: Rs1,750

February 10, 2025

Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	1,750		1,660	
Sales (Rs. m)	14,714	17,466	14,916	17,753
% Chng.	*(1.4)*	*(1.6)*		
EBITDA (Rs. m)	3,683	4,223	3,648	4,204
% Chng.	*1.0*	*0.5*		
EPS (Rs.)	39.6	44.7	39.5	44.8
% Chng.	*0.1*	*(0.2)*		

Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	10,695	12,576	14,714	17,466
EBITDA (Rs. m)	2,382	2,910	3,683	4,223
Margin (%)	*22.3*	*23.1*	*25.0*	*24.2*
PAT (Rs. m)	1,766	1,970	2,593	2,934
EPS (Rs.)	26.9	30.0	39.6	44.7
Gr. (%)	*108.8*	*11.5*	*31.7*	*13.1*
DPS (Rs.)	0.9	1.7	2.3	2.9
Yield (%)	*0.1*	*0.1*	*0.1*	*0.2*
RoE (%)	*23.0*	*15.6*	*17.6*	*16.9*
RoCE (%)	*19.5*	*18.7*	*20.8*	*19.9*
EV/Sales (x)	9.6	8.1	6.8	5.8
EV/EBITDA (x)	43.0	35.0	27.3	23.8
PE (x)	59.7	53.5	40.6	35.9
P/BV (x)	9.0	7.8	6.6	5.6

Key Data	JUPE.BO | JLHL IN
52-W High / Low	Rs.1,706 / Rs.1,050
Sensex / Nifty	77,860 / 23,560
Market Cap	Rs.105bn/ $ 1,205m
Shares Outstanding	66m
3M Avg. Daily Value	Rs.72.52m

Shareholding Pattern (%)

Promoter's	40.91
Foreign	10.04
Domestic Institution	15.74
Public & Others	33.31
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	3.5	22.3	42.1
Relative	4.0	24.9	31.7

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Growth levers intact with strategic expansions

Quick Pointers:

- Margin expansion expected from higher occupancy, better case and payor mix
- Visibility of 2,500 beds by FY28/29; announced 300 beds new unit expansion in Mira road, MMR.

Jupiter Life Line Hospitals (JLHL) Q3 consolidated EBITDA grew by 21% YoY (flat QoQ) to Rs. 750mn; in line with our estimates aided by higher ARPOB and case mix. JLHL's operational efficiency has been strong in competitive markets of MMR. The company reported Revenue/EBITDA CAGR of 24%/35% over FY21-24. Given expansion plans, scale up in occupancy and improving margins, business is expected to aid growth momentum over the medium term in our view. We believe strategic greenfield expansions in densely populated micro-markets of western regions augur well to drive sustainable growth. Our FY26E and FY27E EBITDA broadly remains unchanged. Overall, we see 21%/19% EBITDA/PAT CAGR over FY24- 27E with healthy return ratios of ~20%. Maintain 'Buy' rating with a revised TP of Rs 1,750/share valuing at 26x EV/EBITDA based on FY27E EBITDA.

- **In line EBITDA; margin improvement led by case mix and higher ARPOB:** JLHL reported EBITDA of Rs. 750mn; in line with our estimate. Margins improved by 70bps YoY (20 bps QoQ) to 23.4%. Employee expenses increased by 11% YoY. PAT was up by 20% YoY to Rs. 525mn. Contribution from insurance business increased to 55.4% in 9MFY25 vs 54.1% in 9MFY24.

- **Strong ARPOB; QoQ decline in occupancy due to seasonality:** JLHL reported revenue growth of 18% YoY to Rs 3.2bn, in line with our estimates. Calculated ARPOB improved 13% YoY to Rs 61.7K per day for Q3FY25; partly due to case mix and price hike taken in self payor category in Q4. 9MFY25 ARPOB was at Rs. 59.1k; up 10% YoY. ARPOBs for Thane, Pune and Indore units were at Rs. 68.3k, Rs. 57.3k and Rs 44.2k; respectively in 9MFY25. Calculated average occupancy increased by 100bps YoY to 65.7%. Thane and Pune unit's occupancies impacted QoQ led by seasonality while there was an improvement QoQ at Indore unit. 9MFY25 occupancies for Indore and Pune seen ~300-910bps YoY improvement to 60.5% and 65.1%; respectively whereas Thane saw 40bps YoY occupancy improvement. IP and OP volumes increased by 3% and 12% YoY for Q3FY25.

- **Key con-call takeaways: Bed expansion –** Total three Greenfield projects are in portfolio which includes 500 beds at **Dombivli;** is progressing well with construction activity and expected ~200 beds to become operational in Q1FY27. Guided Dombivli unit to become EBITDA breakeven and EBITDA positive in its 2nd and 3rd year of operations; respectively. The second hospital (Bibvewadi) in Pune have received all necessary regulatory approvals for construction activity with plans to commence 200 beds in phase 1 in FY27. JLHL recently acquired 2 acres of land in Mira-Bhayander for Rs. 750mn through internal accruals. It has plans to build a 300-bedded hospital with plans to operationalize 150-170 beds in its first phase by FY28. Furthermore, the company also plans to add 11 beds at Pune (Baner) and 122 beds at Indore. JLHL added 78 beds at Indore unit in Jan 2025 with a capex of Rs. 250mn. **Capex** –The new Mira-Bhayander unit will need Rs.4bn. Expansion of upcoming 3 new units will be executed through internal accruals and cash reserves. 9MFY25 capex was at Rs. 1bn pertains to Dombivli and Indore**.** JLHL has Rs. 2.5bn cash in hand as of Q3FY25. **Margin expansion levers** – The Thane unit is expected to benefit from inflation-linked price adjustments, while the Pune unit will see improvements through price revisions and increased occupancy. In Indore, margin growth is anticipated from a combination of price hikes, higher occupancy, and case mix optimization, which is expected to continue for the next 1 to 1.5 years**.**

Exhibit 1: Q3FY25 Result Overview (Rs mn) – In Line EBITDA

Y/e March	3QFY25	3QFY24	YoY gr. (%)	2QFY25	QoQ gr. (%)	9MFY25	9MFY24	YoY gr. (%)
Net Sales	**3,206**	**2,726**	***17.6***	**3,226**	***(0.6)***	**9,303**	**7,790**	***(16.3)***
COGS	588	481	*22.2*	600	*(2.0)*	1,690	1,367	*(19.1)*
% of Net Sales	*18.3*	*17.7*		*18.6*		*18.2*	*17.5*	
Employee Cost	555	501	*10.9*	539	*3.1*	1,607	1,385	*(13.8)*
% of Net Sales	*17.3*	*18.4*		*16.7*		*17.3*	*17.8*	
Other Expenses	1,313	1,125	*16.7*	1,337	*(1.8)*	3,868	3,280	*(15.2)*
% of Net Sales	*40.9*	*41.3*		*41.4*		*41.6*	*42.1*	
Total	**2,456**	**2,108**	*16.5*	**2,476**	*(0.8)*	7,165	**6,031**	*(15.8)*
EBITDA	**750**	**619**	***21.3***	**750**	***0.0***	**2,139**	**1,759**	***(17.8)***
Margins (%)	*23.4*	*22.7*		*23.2*		*23.0*	*22.6*	
Other Income	83	81	*3.0*	94	*(12.1)*	261	170	*(34.8)*
Interest	28	10	*171.2*	11	*147.8*	50	254	*410.1*
Depreciation	140	107	*31.2*	144	*(3.0)*	394	320	*(18.7)*
PBT	**666**	**582**	*14.3*	**689**	*(3.4)*	1,956	**1,355**	*(30.7)*
Tax	140	144	*(2.6)*	174	*(19.3)*	470	19	*(96.0)*
Tax rate %	*21.1*	*24.8*		*25.2*		*24.0*	*1.4*	
PAT	**525**	**438**	*19.9*	**515**	*2.0*	1,486	**1,336**	*(10.1)*
Extraordinary items	-	2		-		-	23	
Minority Interest	-	-		-		-	-	
Reported PAT	**525**	**437**	***20.3***	**515**	***2.0***	**1,486**	**1,313**	***(11.6)***

Source: Company, PL

Exhibit 2: IP and OP volumes increased by 3% and 12% YoY; respectively

Particulars (Rs m)	Q1FY24	1HFY24	9MFY24	FY24	H1FY25	9MFY25
ARPOB (Rs per day)	55,796	53,075	53,585	54,871	57,700	59,100
Occupancy (%)	57.2	62.3	63.2	63.8	67.2	66.7
IP (#)	11,200	24,200	36,800	49,100	27,200	40,200
OP (#)	1,96,810	4,11,400	6,14,700	8,31,200	458,800	687,300
ALOS	3.85	3.89	3.92	3.93	3.85	3.88

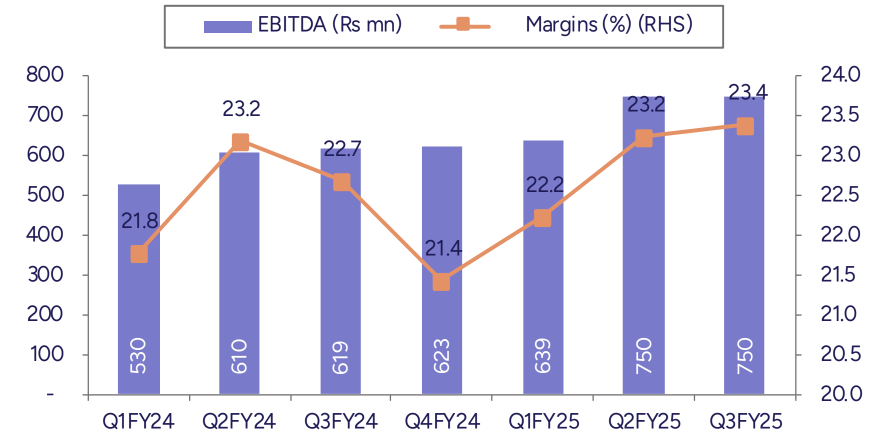
Source: Company, PL

Exhibit 3: Occupancy and ARPOB was healthy YoY in 9MFY25

	Q1FY24	1HFY24	9MFY24	FY24	H1FY25	9MFY25
Avg. Occupancy						
Thane	67.3	71.7	71.7	72.0	72.0	72.1
Pune	53.2	61	61.8	62.3	67.0	65.1
Indore	46.7	49	51.4	52.7	59.0	60.5
ARPOB						
Thane	61,960	59,527	60,440	61,920	66,700	68,300
Pune	55,874	52,098	52,563	53,878	55,000	57,300
Indore	41,199	39,487	39,829	40,904	44,700	44,200

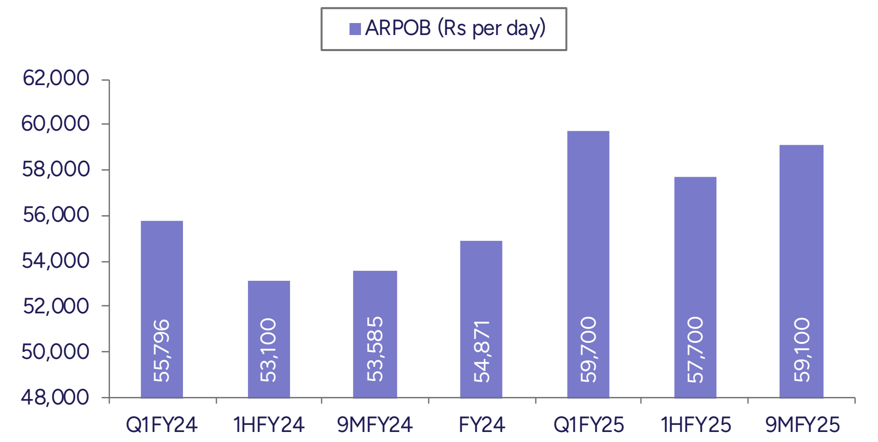
Source: Company, PL

Exhibit 4: EBITDA margins improved by 70 bps YoY and 20 bps QoQ



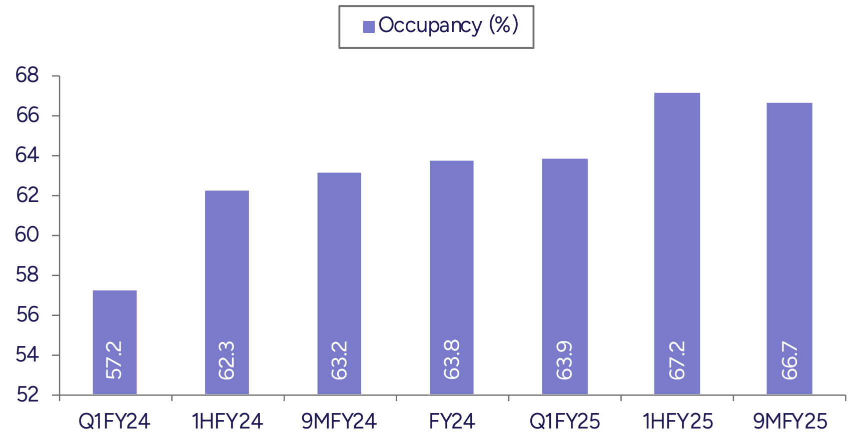
Source: Company, PL

Exhibit 5: Price hike in Q4 and case mix aided ARPOB growth of 10% YoY



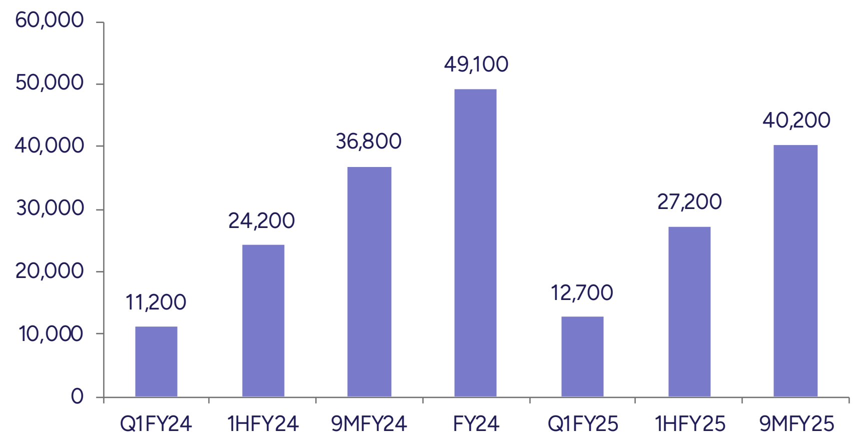
Source: Company, PL

Exhibit 6: Occupancy improved by 350 bps for 9MFY25



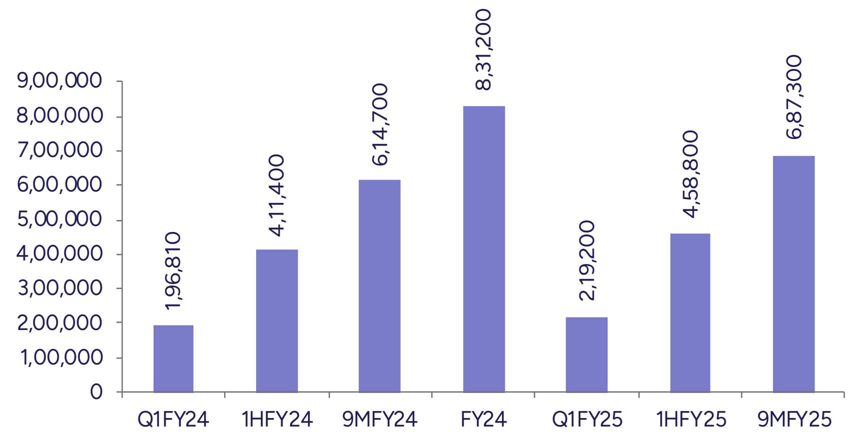
Source: Company, PL

Exhibit 7: Inpatient volumes grew 9% YoY in 9MFY25



Source: Company, PL

Exhibit 8: Outpatient volumes grew 12% YoY in 9MFY25



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	**10,695**	**12,576**	**14,714**	**17,466**
YoY gr. (%)	*19.8*	*17.6*	*17.0*	*18.7*
Cost of Goods Sold	1,895	2,228	2,607	3,144
Gross Profit	8,800	10,348	12,107	14,322
Margin (%)	*82.3*	*82.3*	*82.3*	*82.0*
Employee Cost	1,899	2,184	2,621	3,014
Other Expenses	4,519	5,254	5,803	7,085
EBITDA	**2,382**	**2,910**	**3,683**	**4,223**
YoY gr. (%)	*18.3*	*22.2*	*26.6*	*14.7*
Margin (%)	*22.3*	*23.1*	*25.0*	*24.2*
Depreciation and Amortization	424	555	615	772
EBIT	**1,958**	**2,354**	**3,068**	**3,452**
Margin (%)	*18.3*	*18.7*	*20.8*	*19.8*
Net Interest	263	75	70	65
Other Income	260	347	460	525
Profit Before Tax	**1,954**	**2,627**	**3,458**	**3,912**
Margin (%)	*18.3*	*20.9*	*23.5*	*22.4*
Total Tax	188	657	864	978
Effective tax rate (%)	*9.6*	*25.0*	*25.0*	*25.0*
Profit after tax	**1,766**	**1,970**	**2,593**	**2,934**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,766**	**1,970**	**2,593**	**2,934**
YoY gr. (%)	*142.3*	*11.5*	*31.7*	*13.1*
Margin (%)	*16.5*	*15.7*	*17.6*	*16.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,766**	**1,970**	**2,593**	**2,934**
YoY gr. (%)	*142.3*	*11.5*	*31.7*	*13.1*
Margin (%)	*16.5*	*15.7*	*17.6*	*16.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,766	1,970	2,593	2,934
Equity Shares O/s (m)	**66**	**66**	**66**	**66**
EPS (Rs)	**26.9**	**30.0**	**39.6**	**44.7**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	**10,037**	**11,837**	**13,692**	**17,170**
Tangibles	10,015	11,816	13,670	17,149
Intangibles	21	21	21	21
Acc: Dep / Amortization	**2,860**	**3,416**	**4,031**	**4,803**
Tangibles	2,860	3,416	4,031	4,803
Intangibles	-	-	-	-
Net fixed assets	**7,176**	**8,421**	**9,661**	**12,368**
Tangibles	7,155	8,400	9,639	12,346
Intangibles	21	21	21	21
Capital Work In Progress	740	740	740	740
Goodwill	-	-	-	-
Non-Current Investments	959	959	959	959
Net Deferred tax assets	(68)	(68)	(68)	(68)
Other Non-Current Assets	9	9	9	9
Current Assets				
Investments	-	-	-	-
Inventories	213	251	294	349
Trade receivables	572	673	787	934
Cash & Bank Balance	3,013	3,599	4,773	4,773
Other Current Assets	125	138	152	167
Total Assets	**12,813**	**14,795**	**17,380**	**20,304**
Equity				
Equity Share Capital	656	656	656	656
Other Equity	11,035	12,891	15,332	18,076
Total Networth	**11,690**	**13,546**	**15,988**	**18,731**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	622	732	856	1,016
Other current liabilities	435	452	470	491
Total Equity & Liabilities	**12,813**	**14,795**	**17,380**	**20,304**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	1,954	2,627	3,458	3,912
Add. Depreciation	424	555	615	772
Add. Interest	263	75	70	65
Less Financial Other Income	260	347	460	525
Add. Other	(190)	-	-	-
Op. profit before WC changes	2,452	3,257	4,143	4,749
Net Changes-WC	(809)	(24)	(28)	(37)
Direct tax	(497)	(657)	(864)	(978)
Net cash from Op. activities	**1,146**	**2,576**	**3,251**	**3,734**
Capital expenditures	(852)	(1,800)	(1,854)	(3,478)
Interest / Dividend Income	236	0	0	0
Others	(143)	-	-	-
Net Cash from Invt. activities	**(759)**	**(1,800)**	**(1,854)**	**(3,478)**
Issue of share cap. / premium	6,326	-	-	-
Debt changes	(4,725)	-	-	-
Dividend paid	(57)	(114)	(152)	(190)
Interest paid	(263)	(75)	(70)	(65)
Others	(1)	0	0	0
Net cash from Fin. activities	**1,281**	**(189)**	**(222)**	**(255)**
Net change in cash	**1,668**	**586**	**1,174**	**0**
Free Cash Flow	293	775	1,396	255

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	26.9	30.0	39.6	44.7
CEPS	33.4	38.5	48.9	56.5
BVPS	178.3	206.6	243.8	285.7
FCF	4.5	11.8	21.3	3.9
DPS	0.9	1.7	2.3	2.9
Return Ratio(%)				
RoCE	19.5	18.7	20.8	19.9
ROIC	20.0	21.0	24.3	22.2
RoE	23.0	15.6	17.6	16.9
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.3)	(0.3)	(0.3)
Net Working Capital (Days)	6	6	6	6
Valuation(x)				
PER	59.7	53.5	40.6	35.9
P/B	9.0	7.8	6.6	5.6
P/CEPS	48.1	41.7	32.8	28.4
EV/EBITDA	43.0	35.0	27.3	23.8
EV/Sales	9.6	8.1	6.8	5.8
Dividend Yield (%)	0.1	0.1	0.1	0.2

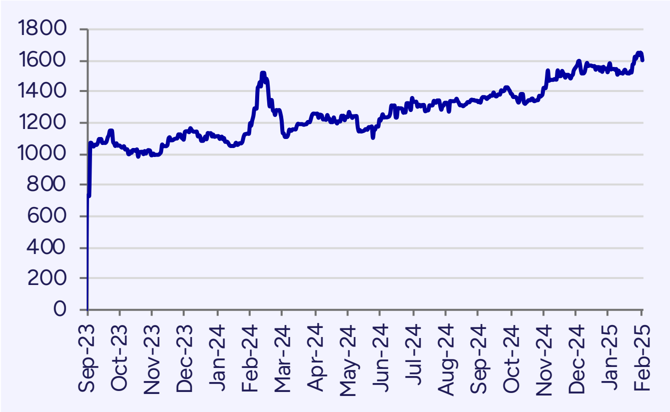
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net Revenue	**2,905**	**2,871**	**3,226**	**3,206**
YoY gr. (%)	*19.9*	*18.1*	*22.6*	*17.6*
Raw Material Expenses	528	502	600	588
Gross Profit	2,377	2,369	2,626	2,618
Margin (%)	*81.8*	*82.5*	*81.4*	*81.7*
EBITDA	**623**	**639**	**750**	**750**
YoY gr. (%)	*20.7*	*20.5*	*22.9*	*21.3*
Margin (%)	*21.4*	*22.2*	*23.2*	*23.4*
Depreciation / Depletion	104	110	144	140
EBIT	**519**	**529**	**606**	**610**
Margin (%)	*17.9*	*18.4*	*18.8*	*19.0*
Net Interest	9	11	11	28
Other Income	90	84	94	83
Profit before Tax	**599**	**601**	**689**	**666**
Margin (%)	*20.6*	*20.9*	*21.4*	*20.8*
Total Tax	169	155	174	140
Effective tax rate (%)	*28.3*	*25.8*	*25.2*	*21.1*
Profit after Tax	**430**	**446**	**515**	**525**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**453**	**446**	**515**	**525**
YoY gr. (%)	*187.4*	*(17.4)*	*52.9*	*20.3*
Margin (%)	*15.6*	*15.5*	*16.0*	*16.4*
Extra Ord. Income / (Exp)	(23)	-	-	-
Reported PAT	**430**	**446**	**515**	**525**
YoY gr. (%)	*139.4*	*(19.4)*	*49.5*	*19.9*
Margin (%)	*14.8*	*15.5*	*16.0*	*16.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**430**	**446**	**515**	**525**
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	**6.9**	**6.8**	**7.9**	**8.0**

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-25	BUY	1,660	1,565
2	12-Nov-24	BUY	1,660	1,482
3	07-Oct-24	BUY	1,475	1,432
4	12-Aug-24	BUY	1,475	1,315
5	08-Jul-24	BUY	1,360	1,330
6	13-May-24	BUY	1,360	1,275
7	08-Apr-24	BUY	1,360	1,214
8	12-Feb-24	BUY	1,360	1,229

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	8,000	7,437
2	Aster DM Healthcare	BUY	620	469
3	Aurobindo Pharma	Accumulate	1,475	1,298
4	Cipla	BUY	1,730	1,421
5	Divi's Laboratories	Accumulate	6,250	5,884
6	Dr. Reddy's Laboratories	Reduce	1,335	1,289
7	Eris Lifesciences	BUY	1,450	1,230
8	Fortis Healthcare	BUY	710	735
9	HealthCare Global Enterprises	BUY	535	488
10	Indoco Remedies	Hold	325	343
11	Ipca Laboratories	Accumulate	1,700	1,736
12	J.B. Chemicals & Pharmaceuticals	BUY	2,075	1,716
13	Jupiter Life Line Hospitals	BUY	1,660	1,565
14	Krishna Institute of Medical Sciences	BUY	675	649
15	Lupin	BUY	2,420	2,359
16	Max Healthcare Institute	BUY	1,300	1,061
17	Narayana Hrudayalaya	BUY	1,420	1,351
18	Rainbow Children's Medicare	BUY	1,785	1,552
19	Sun Pharmaceutical Industries	BUY	2,275	1,744
20	Sunteck Realty	BUY	700	479
21	Torrent Pharmaceuticals	Accumulate	3,750	3,248
22	Zydus Lifesciences	Accumulate	1,050	977

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Param Desai- MBA Finance, Ms. Sanketa Kohale- MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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