

## Jupiter Hospitals

*Steady performance, ramp-up of Dombivli unit remain key; maintain BUY*

Rating: **BUY**

Target Price (12-mth): Rs.1,560

Share Price: Rs 1,331

In-line with our estimates, Jupiter Lifeline Hospitals posted delivered a stable performance in Q4FY26 with revenue/EBITDA rising by 15/12% y/y. However, PAT grew by just 11% y/y, mainly due to higher interest cost and depreciation charges owing to commissioning of new Dombivli unit. ARPOB rose by 12% y/y to Rs67,700/day in FY26, while overall occupancy stood at 61.2% (ex-Dombivli: 62.3%) vs. 65.3% in FY25, due to commissioning of Dombivli unit and bed addition in Indore. IPD/OPD volume grew by 2/10% y/y in FY26, suggesting strong service utilisation. **Key Highlights:** (a) it added 187 operational beds (123 census and 64 non-census beds) in FY26; (b) second unit at Pune remains on track to begin in FY29; (c) Mira-Bhayandar project's awaits regulatory clearances (architectural drawings complete); and (d) BKC land parcel acquired for Rs3.5bn on 80-year lease (~25% cost has been paid, while the rest is to be paid in FY27e). We maintain BUY rating on the stock with a revised TP of Rs1,560 (from Rs1,700 earlier), valuing it at 22x FY28e EV/EBITDA.

**Matured Units Partly Aided EBITDA Drag from New Dombivli Unit:** EBITDA rose 12% y/y to Rs892m in Q4FY26, while margin fell 70bps y/y to 23%. EBITDA rose by 14% y/y to Rs3.4bn in FY26 with y/y flat margin of 22.9%. PAT remained flat on y/y basis, due to exceptional item (Rs49m) towards New Labour Code. Notably, interest cost and depreciation were higher due to higher debt for commercialisation of Dombivli unit.

**Pricing and Improved Case-mix Supported ARPOB Growth:** ARPOB grew 12% y/y in FY26 to Rs67,700/day (vs. Rs60,600/day in FY25) led by: (a) price hikes in self-payor category; (b) improvement in case-mix; (c) 2% y/y rise in IP volume; and (d) 10% rise in OP volume.

**Ramp-up and Expansion Pipeline:** Dombivli unit began operations from mid-Feb-26 with ~200 operational beds and fit-outs completed for additional 100 beds to be ramped up based on occupancy. EBITDA loss from Dombivli unit stood at Rs94m with monthly burn seen at Rs20-30m in FY27e and EBITDA breakeven is expected by the end of FY28E. Notably, the management has guided for 2 years of break-even post commencement of unit. South Pune (500 beds) is under construction and remains on track for commencement in FY29. Mira-Bhayandar (300 beds) awaits regulatory clearances, while for BKC (400 beds), the land acquired for Rs3.5bn on an 80-year lease, which is in documentation stage. 25% of land cost payment done in FY26 with remaining 75% of the land payment to be completed in FY27. Cumulatively, the company is adding ~1,700 beds at Rs15m/bed, taking total capacity to ~2,900.

**Outlook and Valuation:** Broadly maintaining our EBITDA estimates for FY27/28e, we expect the company's revenue/EBITDA to clock 15/18% CAGR over FY26-28e, aided by higher occupancy in Pune, Indore and Dombivli units. We believe strategic greenfield expansion in densely populated micro-markets of western regions will drive sustainable growth. We maintain BUY rating on the stock with a revised TP of Rs1,560 (from Rs1,700 earlier), valuing it at 22x FY28e EV/EBITDA. **Key Risks:** (a) Delay in project execution and price control; (b) decline in international business due to ongoing issues; and (c) adverse regulations.

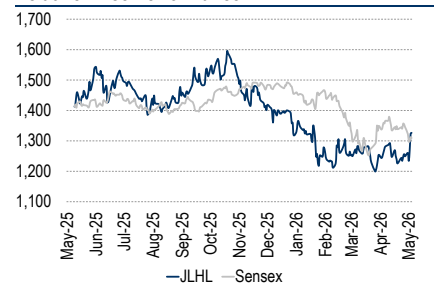
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Key Data	JLHL IN / JUPE.BO
52-week high / low	Rs1625 / 1178
Sensex / Nifty	75315 / 23650
Market cap	Rs89bn
Shares outstanding	66m

Shareholding Pattern (%)	Mar'26	Dec'25	Sep'25
Promoters	40.91	40.9	40.9
- of which, Pledged	-	-	-
Free float	59.09	59.1	59.1
- Foreign institutions	8.48	8.5	9.1
- Domestic institutions	17.01	17.4	17.0
- Public	33.6	33.2	33.1

Estimates Revision (%)	FY27e	FY28e
Sales	(3.6)	(3.3)
EBITDA	(1.5)	(0.1)
PAT	(6.9)	(9.1)

### Relative Price Performance



Source: Bloomberg

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Research Analyst

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## Quick Glance – Financial and Valuations (Consolidated)

**Fig 1 – Income Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Revenues	10,734	13,024	14,998	16,878	19,749
Growth (%)	20.3	21.3	15.2	12.5	17.0
Raw material	1,895	2,555	2,873	3,207	3,752
Employee & other expen.	6,419	7,468	8,693	10,296	12,047
<b>EBITDA</b>	<b>2,421</b>	<b>3,001</b>	<b>3,433</b>	<b>3,813</b>	<b>4,736</b>
EBITDA margins (%)	22.6	23.0	22.9	22.6	24.0
- Depreciation	424	571	876	1,146	1,355
Other income	220	283	424	475	531
Interest expense	263	107	327	340	360
PBT	1,954	2,607	2,604	2,802	3,553
Effective tax rates (%)	-	-	-	-	-
+ Associates / (Minorities)	-	-	-	-	-
Adj. income	1,766	1,938	1,991	2,157	2,736
Extraor. items (loss)/profit	-	-	-49	-	-
Reported PAT	1,766	1,938	1,942	2,157	2,736
WANS	66	66	66	66	66
FDEPS (Rs)	26.9	29.6	30.4	32.9	41.7

**Fig 2 – Balance Sheet (Rs m)**

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	656	656	656	656	656
Net worth	11,690	13,562	15,441	17,598	20,334
Debt	-	3,257	5,085	6,085	7,585
Minority interest	-3	1	0	0	0
Deferred tax liability / (asset)	37	71	97	97	97
<b>Capital employed</b>	<b>11,725</b>	<b>16,891</b>	<b>20,624</b>	<b>23,781</b>	<b>28,016</b>
Net tangible assets	7,155	9,734	13,759	17,017	18,285
CWIP (tang. and intang.)	761	1,897	1,372	1,372	1,372
Investments (strategic)	170	5,072	4,858	4,858	4,858
Investments (financial)	-	-	-	-	-
Current assets (excl. C&CE)	1,714	1,518	3,062	3,195	3,540
Cash	3,013	950	581	796	3,955
Current liabilities	1,088	2,280	3,009	3,457	3,994
Working capital	626	-762	54	-261	-454
<b>Capital deployed</b>	<b>11,725</b>	<b>16,891</b>	<b>20,624</b>	<b>23,781</b>	<b>28,016</b>

**Fig 3 – Cashflow Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	1,954	2,607	2,653	2,802	3,553
+ Non-cash items	687	678	1,203	1,486	1,715
Oper. profit before WC changes	2,641	3,285	3,856	4,288	5,268
- Incr./ (decr.) in WC	809	-210	214	-315	-192
Others incl. taxes	515	567	560	644	817
Operating cash-flow	1,317	2,928	3,082	3,958	4,643
- Capex (tangible + intangible)	852	3,272	5,016	4,403	2,624
Free cash-flow	465	-344	-1,934	-445	2,020
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	320	143	301	340	360
+ Equity raised	6,326	-	-	-	-
+ Debt raised	-4,725	3,148	1,666	1,000	1,500
- Fin. investments	-93	1,701	-596	-474	-531
- Misc. items (CFI and CFF)	-	38	-	-	-
Net cash-flow	1,840	922	27	689	3,691

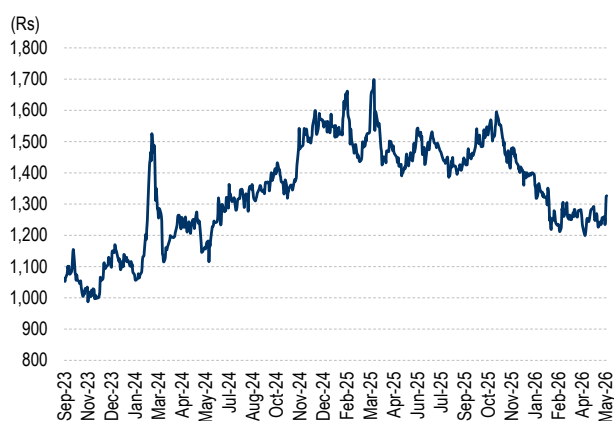
Source: Company, Anand Rathi Research

**Fig 4 – Ratio Analysis**

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	49.8	45.4	44.2	40.8	32.2
EV / EBITDA (x)	35.0	28.4	25.5	23.2	18.3
EV / Sales (x)	7.9	6.5	5.8	5.2	4.4
P/B (x)	7.5	6.5	5.7	5.0	4.3
RoE (%)	23.0	15.3	13.7	13.1	14.4
RoCE (%) - after tax	20.0	13.8	11.5	10.5	11.2
RoIC (%) - after tax	23.0	15.3	13.7	13.1	14.4
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%)	-	-	-	-	-
Net debt / equity (x)	-0.3	-0.2	-0.0	0.0	-0.1
Receivables (days)	17	14	14	17	18
Inventory (days)	39	34	41	47	47
Payables (days)	128	94	105	114	109
CFO : PAT (%)	75	151	155	183	170

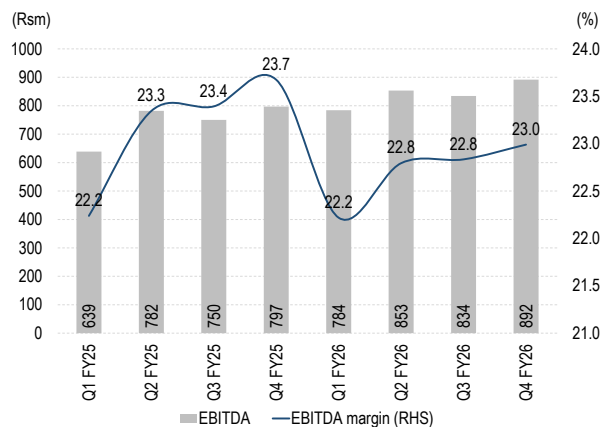
Source: Company, Anand Rathi Research

**Fig 5 – Price Movement**

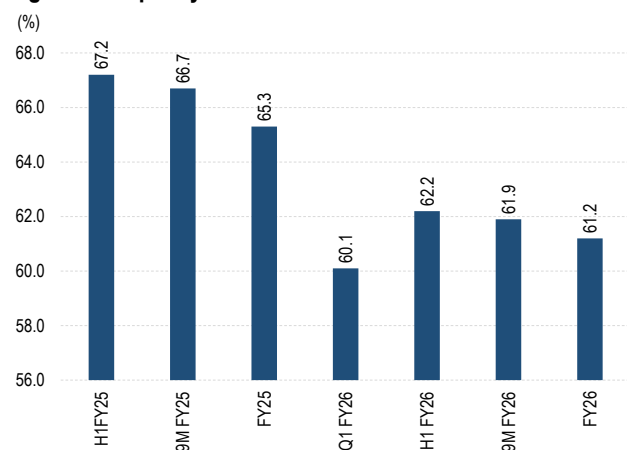


Source: Bloomberg

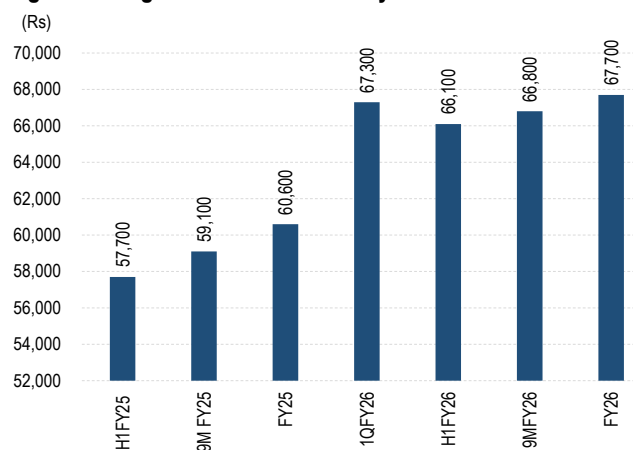
**Fig 6 – Strong EBITDA Growth Continues**



Source: Company

**Fig 7 – Occupancy at 61.2% in 4QFY26 vs. 65.3% in 4QFY25**

Source: Company, Anand Rathi Research

**Fig 8 – Strong ARPOB Growth led by better case mix**

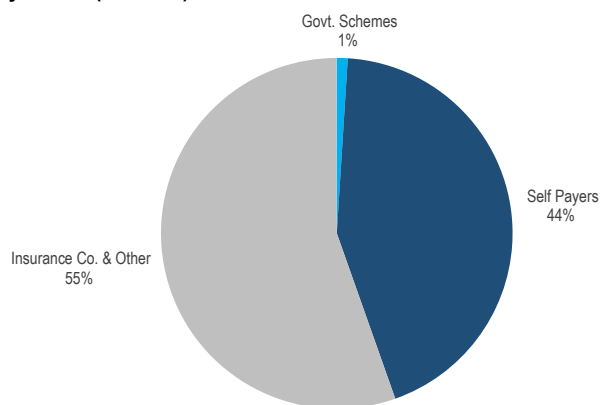
Source: Company, Anand Rathi Research

**Fig 9 – Quarterly Trend**

(Rs m)	Q4 FY26	Q4 FY25	y/y (%)	Q3 FY26	q/q (%)	FY26	FY25	y/y (%)
<b>Revenue</b>	<b>3,878</b>	<b>3,367</b>	<b>15.2</b>	<b>3,654</b>	<b>6.2</b>	<b>14,998</b>	<b>13,024</b>	<b>15.2</b>
Raw material	737	674	9.4	690	6.8	2,873	2,555	12.4
Staff costs	677	574	18.0	636	6.4	2,563	2,252	13.8
Others	2,249	1,896	18.7	2,129	5.7	6,129	5,216	17.5
<b>Total expenditure</b>	<b>2,987</b>	<b>2,570</b>	<b>16.2</b>	<b>2,819</b>	<b>5.9</b>	<b>11,565</b>	<b>10,023</b>	<b>15.4</b>
<b>EBITDA</b>	<b>892</b>	<b>797</b>	<b>11.9</b>	<b>834</b>	<b>6.9</b>	<b>3,433</b>	<b>3,001</b>	<b>14.4</b>
Depreciation	233	177	31.8	217	7.2	876	571	53.5
<b>EBIT</b>	<b>659</b>	<b>621</b>	<b>6.2</b>	<b>617</b>	<b>6.8</b>	<b>2,556</b>	<b>2,430</b>	<b>5.2</b>
Less: Interest Expense	90	56	60.6	75	19.3	327	107	205.1
Add: Other income	91	69	32.9	91	0.2	424	283	49.5
<b>PBT</b>	<b>660</b>	<b>633</b>	<b>4.3</b>	<b>633</b>	<b>4.3</b>	<b>2,653</b>	<b>2,607</b>	<b>1.8</b>
Less: Provision for Tax	173	180	(4.2)	144	20.0	662	669	(1.0)
<b>Adj. Profit</b>	<b>488</b>	<b>453</b>	<b>7.7</b>	<b>489</b>	<b>(0.3)</b>	<b>1,991</b>	<b>1,938</b>	<b>2.7</b>
Add: Exceptional items	15	0	NA	-64	NA	(48.87)	-	NA
<b>Reported Profit</b>	<b>503</b>	<b>453</b>	<b>11.0</b>	<b>425</b>	<b>18.3</b>	<b>1,942</b>	<b>1,937.54</b>	<b>0.2</b>
No. of Diluted shares outstanding (m)	66	63		66		66	66	
Adjusted Diluted EPS	7.4	6.9	7.7	7.5	(0.3)	30.4	29.6	2.7
<b>As % of net revenue</b>								
Raw material	19.0	20.0		18.9		19.2	19.6	
Staff expenses	17.5	17.1		17.4		17.1	17.3	
Other expenses	58.0	55.5		58.3		40.9	40.0	
EBITDA	23.0	24.5		22.8		22.9	23.0	
Net profit	12.6	14.3		13.4		13.3	14.9	

Source: Company

**Fig 10 – Payor-mix (Q4FY26)**



Source: Company

**Fig 11 – Scaling-up for Better Care: Setting up New Hospital/Bed Addition**

Hospitals	Bed Capacity	Capex/Bed	Remarks
<b>Recently Commissioned</b>			
Dombivli	500.00	1.00	Phase-wise commissioning underway, with ~200 beds operational and fit-outs completed for an additional 100 beds
<b>Greenfield</b>			
Pune II	500.00	1.20	Under Construction
Mira-Bhayander	300.00	1.30	Project currently at conceptualization and planning stage
BKC	400.00	1.50	Documentation & registration

Source: Company, Anand Rathi Research

## Outlook and Valuation

We broadly maintain our EBITDA estimates for FY27/28e. We expect the company's revenue/EBITDA to clock 15/18% CAGR over FY26-28e, aided by higher occupancy in Pune, Indore and Dombivli units. We believe strategic greenfield expansion in densely populated micro-markets of western regions will drive sustainable growth. **We maintain BUY rating on the stock with a revised TP of Rs1,560 (from Rs1,700 earlier), valuing it at 22x FY28e EV/EBITDA.**

**Fig 12 – Change in Estimates**

(Rsm)	FY27e			FY28e		
	Old Estimates	New Estimates	Change (%)	Old Estimates	New Estimates	Change (%)
Revenue	17,507	16,878	(3.6)	20,425	19,749	(3.3)
EBITDA	3,872	3,813	(1.5)	4,740	4,736	(0.1)
EBITDA Margin (%)	22.1%	22.6%	47	23.2%	24.0%	78
PAT	2,318	2,157	(6.9)	3,008	2,736	(9.1)
EPS	35.4	32.9	(6.9)	45.9	41.7	(9.1)

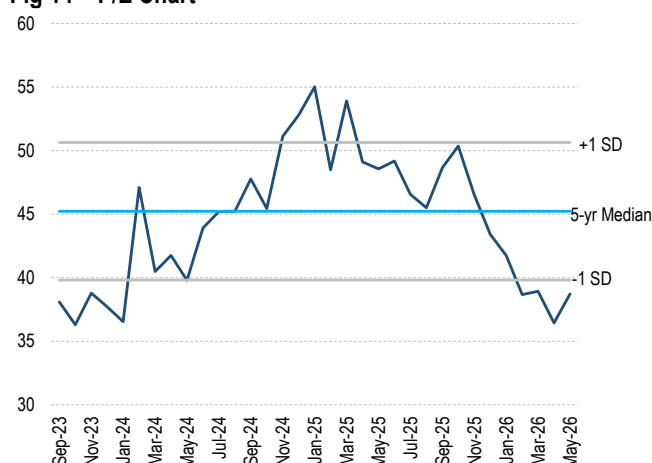
Source: Anand Rathi Research

**Fig 13 – Valuation**

(Rs m)	FY28e
EBITDA	4,736
Target multiple (x)	22
EV	1,06,095
Less net debt	3,630
Derived market cap	1,02,465
No. of shares (m)	66
Target price (Rs)	1,560
CMP (Rs)	1,331
Upside (%)	17%

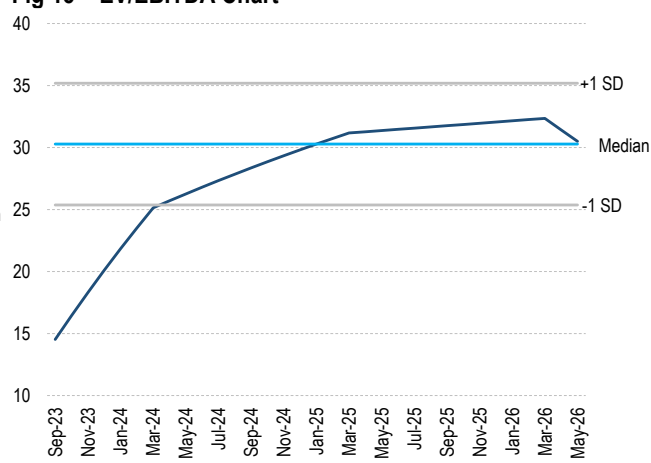
Source: Bloomberg, Anand Rathi Research

**Fig 14 – P/E Chart**



Source: Bloomberg, Anand Rathi Research

**Fig 15 – EV/EBITDA Chart**



Source: Bloomberg, Anand Rathi Research

### Key Risks

- Delay in project execution and price control.
- Decline in international business due to ongoing issues.
- Adverse regulations.

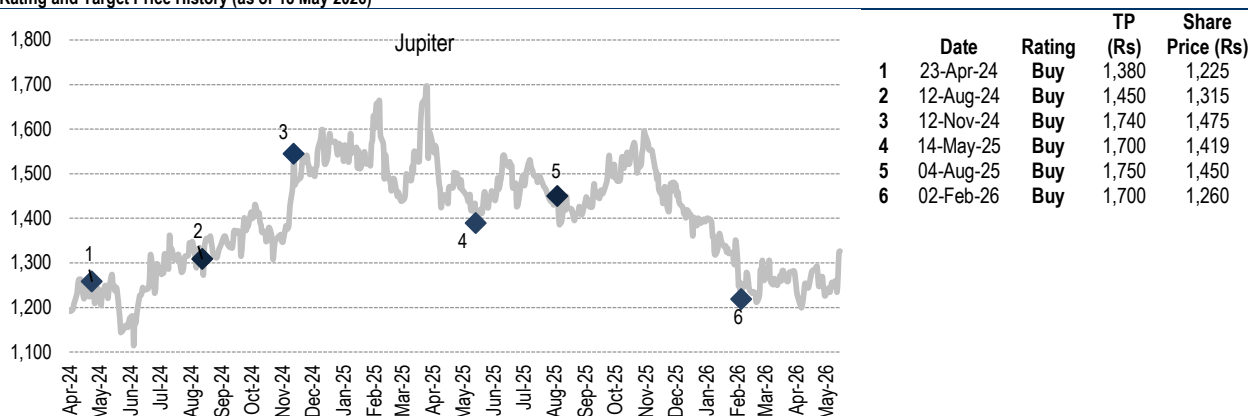
## Appendix

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