

## Jupiter Lifeline Hospital

*In-line performance, capacity expansion on track; maintain BUY*

Rating: **BUY**

Target Price (12-mth): Rs.1,700

Share Price: Rs 1,260

In line with ARe and consensus estimate, Jupiter Lifeline Hospital reported decent performance in Q3FY26. While revenue/EBITDA grew by 14% y/y each, PAT fell 15% y/y due to higher interest cost, depreciation charges and Rs64m exceptional charge for new Labour Code. ARPOB rose to Rs68,000/day in 3QFY26 and Rs66,800 in 9MFY26 (up 13% y/y). Overall occupancy stood at 61.9% in 9MFY26 vs. 66.7% in 9MFY25. IPD/OPD volume grew by 2/10% y/y, suggesting strong service utilisation across hospitals. Dombivli unit is ready to begin operations from mid-Feb-26 with 200 beds initially, which would be ramped up based on improvement in occupancy. It is likely to see break-even at EBITDA level in the next 2 years with EBITDA burn expected to be Rs20-30mn/month. Key Highlights: (a) It added 78 beds in Indore unit with Rs250m capex in Jan-25; and (b) it has received regulatory approval for Bibvewadi unit (Pune), and the construction would start post monsoon. We retain BUY on the stock with a revised TP of Rs1,700 (Rs1,750 earlier), valuing it at 22x FY28e EV/EBITDA.

**EBITDA Rises with Marginal Margin Contraction:** Reported EBITDA rose 14% y/y to Rs854m, while EBITDA margin fell 10bps y/y to 23.3%. PAT dipped 15% y/y due to exceptional item (Rs64m) towards New Labour Code. Notably, interest cost was higher due to increased debt for expansion.

**Higher Volume and Occupancy Drove ARPOB:** ARPOB grew 13% y/y in 9MFY26 to Rs66,800/day (Rs68,000/day in 3QFY26), led by: (a) price hikes in self-payor category; (b) improvement in case-mix; (c) 2% y/y rise in IP volume; (d) 10% rise in OP volume.

**Outlook and Valuation.** We trim our EBITDA estimates by 5/5/4% for FY26/27/28e considering losses in new Dombivli unit (Rs20-30mn/month). We expect revenue/EBITDA to clock 17% CAGR over FY25-28e, aided by higher occupancy in Pune and Indore units. Ahead of planned Q1FY27 timeline, Dombivli unit is scheduled to be inaugurated on 15<sup>th</sup> of Feb-26. We believe strategic greenfield expansion in densely populated micro-markets of western regions will drive sustainable growth. We maintain BUY on the stock with a revised TP of Rs1,700 (Rs1,750 earlier), valuing it at 22x FY28e EV/EBITDA. **Key Risks:** (a) Delay in project execution and price control; and (b) decline in international business due to global challenges.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	10,734	12,615	14,648	17,507	20,425
Net profit (Rs m)	1,766	1,935	2,050	2,318	3,008
EPS (Rs)	26.9	29.5	30.3	35.4	45.9
P/E (x)	46.8	42.7	41.6	35.6	27.5
EV / EBITDA (x)	32.8	26.9	23.4	19.9	15.7
P/BV (x)	7.1	6.1	5.3	4.6	4.0
RoE (%)	23.0	15.3	13.7	13.9	15.6
RoCE (%)	20.0	14.1	12.3	12.3	13.5
Dividend yield (%)	-	-	-	-	-
Net debt / equity (x)	-0.3	-0.2	-0.3	-0.3	-0.4

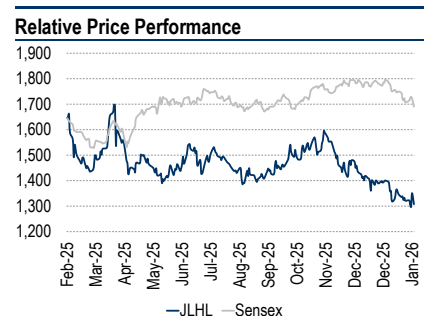
Source: Company, Anand Rathi Research

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Key Data	JLHL IN / JUPE.BO
52-week high / low	Rs1770 / 1242
Sensex / Nifty	81246 / 24953
Market cap	Rs89bn
Shares outstanding	66m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	40.9	40.9	40.9
- of which, Pledged	-	-	-
Free float	59.1	59.1	59.1
- Foreign institutions	8.5	9.1	9.8
- Domestic institutions	17.4	17.0	15.8
- Public	33.2	33.1	33.5

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	3.1	1.8	2.0
EBITDA	(4.7)	(5.2)	(4.1)
PAT	(7.1)	(10.4)	(7.6)



Source: Bloomberg

**Himanshu Binani**  
Research Analyst

**Anubhav Sangal**  
Research Associate

## Quick Glance – Financial and Valuations (Consolidated)

**Fig 1 – Income Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenues	10,734	12,615	14,648	17,507	20,425
Growth (%)	20.3	17.5	16.1	19.5	16.7
Raw material	1,895	2,302	2,754	3,326	3,881
Employee & other expen.	6,419	7,348	8,642	10,679	12,459
<b>EBITDA</b>	<b>2,421</b>	<b>2,966</b>	<b>3,369</b>	<b>3,872</b>	<b>4,740</b>
EBITDA margins (%)	22.6	23.5	23.0	22.1	23.2
- Depreciation	424	570	845	1,027	1,085
Other income	220	287	387	445	512
Interest expense	263	106	300	280	260
PBT	1,954	2,577	2,677	3,011	3,907
Effective tax rates (%)	-	-	-	-	-
+ Associates / (Minorities)	-	-	-	-	-
Adj. income	1,766	1,935	1,985	2,318	3,008
Extraor. items (loss)/profit	-	-	65	-	-
Reported PAT	1,766	1,935	2,050	2,318	3,008
WANS	66	66	66	66	66
FDEPS (Rs)	26.9	29.5	30.3	35.4	45.9

**Fig 3 – Cashflow Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	1,954	2,577	2,612	3,011	3,907
+ Non-cash items	687	675	1,145	1,307	1,345
Oper. profit before WC changes	2,641	3,252	3,756	4,317	5,252
- Incr./ (decr.) in WC	809	-201	-28	-204	-264
Others incl. taxes	515	785	562	692	899
Operating cash-flow	1,317	2,668	3,223	3,829	4,617
- Capex (tangible + intangible)	852	3,203	1,658	1,741	1,828
Free cash-flow	465	-535	1,565	2,088	2,789
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	320	141	300	280	260
+ Equity raised	6,326	-	-	-	-
+ Debt raised	-4,725	3,257	500	500	500
- Fin. investments	-93	-1,117	-387	-445	-512
- Misc. items (CFI and CFF)	-	109	-	-	-
Net cash-flow	1,840	3,588	2,152	2,753	3,540

Source: Company, Anand Rathi Research

**Fig 5 – Price Movement**



**Fig 2 – Balance Sheet (Rs m)**

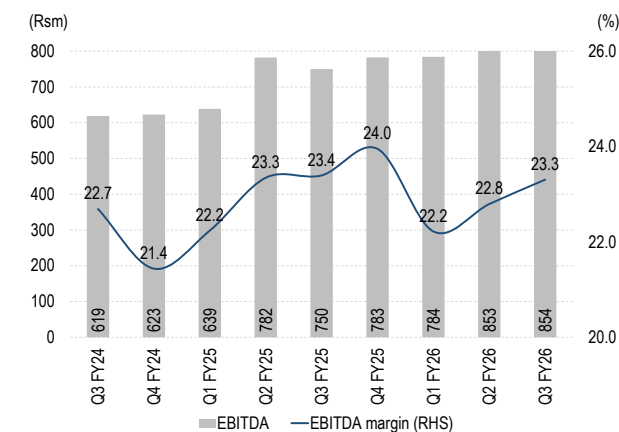
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	656	656	656	656	656
Net worth	11,690	13,562	15,483	17,801	20,809
Debt	-	3,257	3,757	4,257	4,757
Minority interest	-3	0	0	0	0
Deferred tax liability / (asset)	37	71	71	71	71
<b>Capital employed</b>	<b>11,725</b>	<b>16,891</b>	<b>19,311</b>	<b>22,129</b>	<b>25,637</b>
Net tangible assets	7,155	9,728	10,542	11,256	11,999
CWIP (tang. and intang.)	761	1,897	1,897	1,897	1,897
Investments (strategic)	170	1,144	1,144	1,144	1,144
Investments (financial)	-	-	-	-	-
Current assets (excl. C&CE)	1,714	1,393	1,637	1,863	2,051
Cash	3,013	4,887	6,521	8,829	11,858
Current liabilities	1,088	2,158	2,430	2,860	3,312
Working capital	626	-765	-793	-997	-1,261
<b>Capital deployed</b>	<b>11,725</b>	<b>16,891</b>	<b>19,311</b>	<b>22,129</b>	<b>25,637</b>

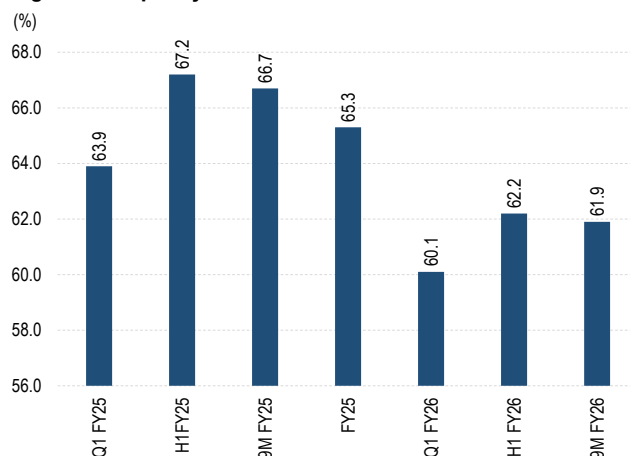
**Fig 4 – Ratio Analysis**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	46.8	42.7	41.6	35.6	27.5
EV / EBITDA (x)	32.8	26.9	23.4	19.9	15.7
EV / Sales (x)	7.4	6.3	5.4	4.4	3.6
P/B (x)	7.1	6.1	5.3	4.6	4.0
RoE (%)	23.0	15.3	13.7	13.9	15.6
RoCE (%) - after tax	20.0	14.1	12.3	12.3	13.5
RoIC (%) - after tax	23.0	15.3	13.7	13.9	15.6
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%)	-	-	-	-	-
Net debt / equity (x)	-0.3	-0.2	-0.3	-0.3	-0.4
Receivables (days)	17	14	13	14	14
Inventory (days)	39	36	36	39	42
Payables (days)	128	131	143	137	139
CFO : PAT (%)	75	138	162	165	153

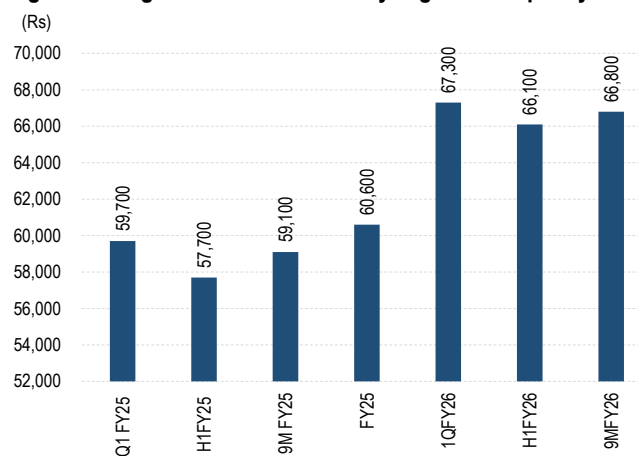
Source: Company, Anand Rathi Research

**Fig 6 – Strong EBITDA Growth Continues**



**Fig 7 – Occupancy at 61.9% in 3QFY26 vs. 66.7% in 3QFY25**

Source: Company, Anand Rath Research

**Fig 8 – Strong ARPOB Growth led by Higher Occupancy**

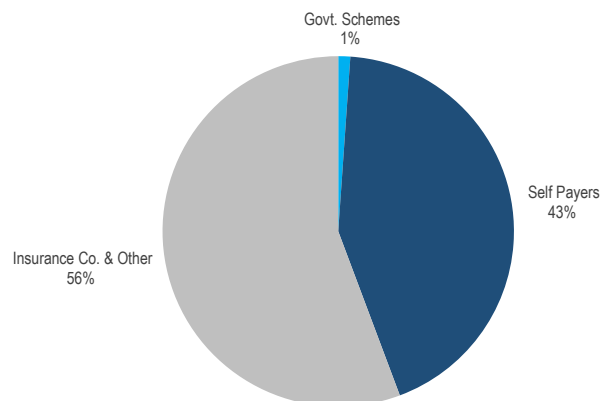
Source: Company, Anand Rath Research

**Fig 9 – Quarterly Trend**

(Rs m)	Q3 FY26	Q3 FY25	y/y (%)	Q2 FY26	q/q (%)	9M FY26	9M FY25	y/y (%)	FY26e	FY25	y/y (%)
<b>Revenue</b>	<b>3,666</b>	<b>3,206</b>	<b>14.3</b>	<b>3,744</b>	<b>(2.1)</b>	<b>10,939</b>	<b>9,428</b>	<b>16.0</b>	<b>14,648</b>	<b>12,615</b>	<b>16.1</b>
Raw material	690	588	17.4	738	(6.4)	2,135	1,750	22.0	2,754	2,302	19.6
Staff costs	636	555	14.6	632	0.6	1,886	1,630	15.7	2,490	2,145	16.1
Others	2,121	1,868	13.5	2,153	(1.5)	4,426	3,878	14.1	6,152	5,203	18.2
<b>Total expenditure</b>	<b>2,811</b>	<b>2,456</b>	<b>14.5</b>	<b>2,891</b>	<b>(2.7)</b>	<b>8,448</b>	<b>7,257</b>	<b>16.4</b>	<b>11,396</b>	<b>9,650</b>	<b>18.1</b>
<b>EBITDA</b>	<b>854</b>	<b>750</b>	<b>13.9</b>	<b>853</b>	<b>0.1</b>	<b>2,492</b>	<b>2,171</b>	<b>14.8</b>	<b>3,369</b>	<b>2,966</b>	<b>13.6</b>
Depreciation	217	140	55.3	215	1.1	644	394	63.4	845	570	48.2
<b>EBIT</b>	<b>637</b>	<b>610</b>	<b>4.4</b>	<b>639</b>	<b>(0.2)</b>	<b>1,848</b>	<b>1,777</b>	<b>4.0</b>	<b>2,525</b>	<b>2,396</b>	<b>5.4</b>
Less: Interest Expense	75	28	171.2	78	(3.7)	237	50	371.1	300	106	184.3
Add: Other income	91	83	10.0	113	(19.0)	332	241	38.0	387	287	35.0
<b>PBT</b>	<b>653</b>	<b>666</b>	<b>(1.9)</b>	<b>673</b>	<b>(3.0)</b>	<b>1,944</b>	<b>1,967</b>	<b>(1.2)</b>	<b>2,612</b>	<b>2,577</b>	<b>1.4</b>
Less: Provision for Tax	144	140	2.6	167	(13.9)	490	478	2.5	627	642	(2.4)
<b>Adj. Profit</b>	<b>509</b>	<b>525</b>	<b>(3.1)</b>	<b>506</b>	<b>0.6</b>	<b>1,454</b>	<b>1,490</b>	<b>(2.4)</b>	<b>1,985</b>	<b>1,935</b>	<b>2.6</b>
Add: Exceptional items	-64	0	NA	0	NA	-64	0	NA	65.00	-	NA
<b>Reported Profit</b>	<b>445</b>	<b>525</b>	<b>(15.3)</b>	<b>506</b>	<b>(12.0)</b>	<b>1,454</b>	<b>1,490</b>	<b>(2.4)</b>	<b>2,050</b>	<b>1935</b>	<b>5.9</b>
No. of Diluted shares outstanding (m)	66	66		66		47	47		66	66	
Adjusted Diluted EPS	7.8	8.0	(3.1)	7.7	0.6	31.3	32.0	(2.4)	30.3	29.5	2.6
<b>As % of net revenue</b>											
Raw material	18.8	18.3		19.7		19.5	18.6		18.8	18.2	
Staff expenses	17.4	17.3		16.9		17.2	17.3		17.0	17.0	
Other expenses	57.9	58.3		57.5		40.5	41.1		42.0	41.2	
EBITDA	23.3	23.4		22.8		22.8	23.0		23.0	23.5	
<b>Net profit</b>	<b>13.9</b>	<b>16.4</b>		<b>13.5</b>		<b>13.3</b>	<b>15.8</b>		<b>13.6</b>	<b>15.3</b>	

Source: Company

Fig 10 – Payor-mix (Q3FY26)



Source: Company

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

Location	Existing Hospitals				Upcoming Hospitals		Total
	Thane	Pune I (Baner)	Indore	Dombivli	Pune II (Bivevadi)	Mira Bhayander	
Total Bed capacity	377	386	431	500	500	300	2494
Operational Beds	377	375	309*	200	-	-	1061
Expected Bed Addition Phase I	-	11	11	100	200-220	150-170	572-632
Expected Bed Addition Phase II	-	-	111	200	280-300	130-150	801-861
Capex estimated (Rs in cr)	-	2.5	2.5"	425	500	400	1400-1600
Expected to operationalise	-	-	-	-	CY 28	CY 29	

Source: Company, Anand Rath Research

## Valuation

We trim our EBITDA estimates by 5/5/4% for FY26/27/28e considering losses in new Dombivli unit (Rs20-30mn/month). We expect revenue/EBITDA to clock 17% CAGR over FY25-28e, aided by higher occupancy in Pune and Indore units. Ahead of planned Q1FY27 timeline, Dombivli unit is scheduled to be inaugurated on 15<sup>th</sup> of Feb-26. We believe strategic greenfield expansion in densely populated micro-markets of western regions will drive sustainable growth. **We maintain BUY on the stock with a revised TP of Rs1,700 (Rs1,750 earlier), valuing it at 22x FY28e EV/EBITDA.**

**Fig 12 – Change in Estimates**

(Rsm)	FY26e			FY27e			FY28e		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Revenue	14,205	14,648	3.1	17,191	17,507	1.8	20,015	20,425	2.0
EBITDA	3,534	3,369	(4.7)	4,085	3,872	(5.2)	4,944	4,740	(4.1)
EBITDA Margin (%)	24.9	23.0	(188)	23.8	22.1	(165)	24.7	23.2	(150)
PAT	2,138	1,985	(7.1)	2,587	2,318	(10.4)	3,257	3,008	(7.6)
EPS	32.6	31.3	(4.1)	39.5	35.4	(10.4)	49.7	45.9	(7.6)

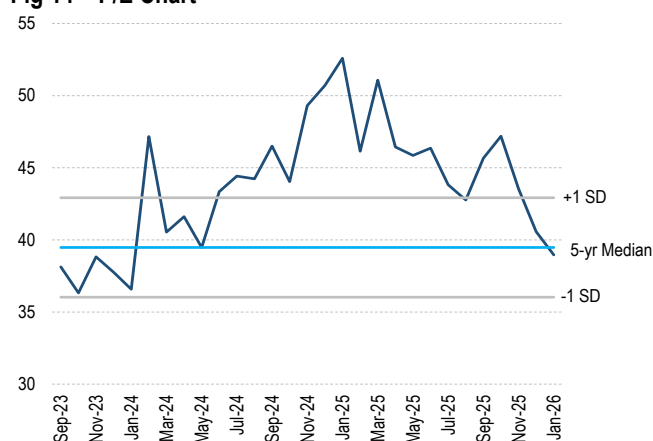
Source: Anand Rath Research

**Fig 13 – Valuation**

(Rs m)	FY28e
EBITDA	4,740
Target multiple (x)	22
EV	1,04,272
Less net debt	-7,101
Derived market cap	1,11,373
No. of shares (m)	66
Target price (Rs)	1,700
CMP (Rs)	1,260
Upside (%)	35%

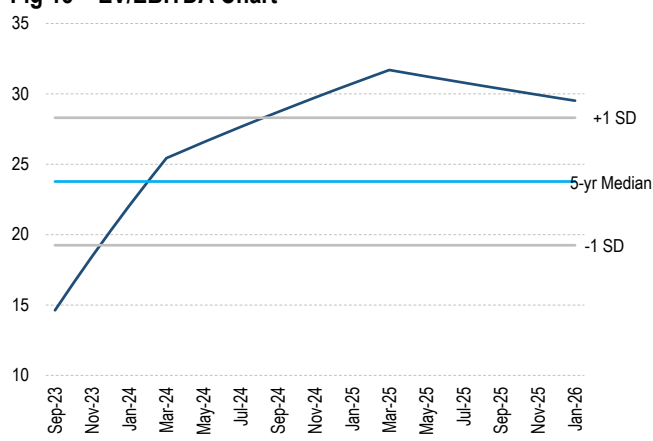
Source: Bloomberg, Anand Rath Research

**Fig 14 – P/E Chart**



Source: Bloomberg, Anand Rath Research

**Fig 15 – EV/EBITDA Chart**



Source: Bloomberg, Anand Rath Research

## Key Risks

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

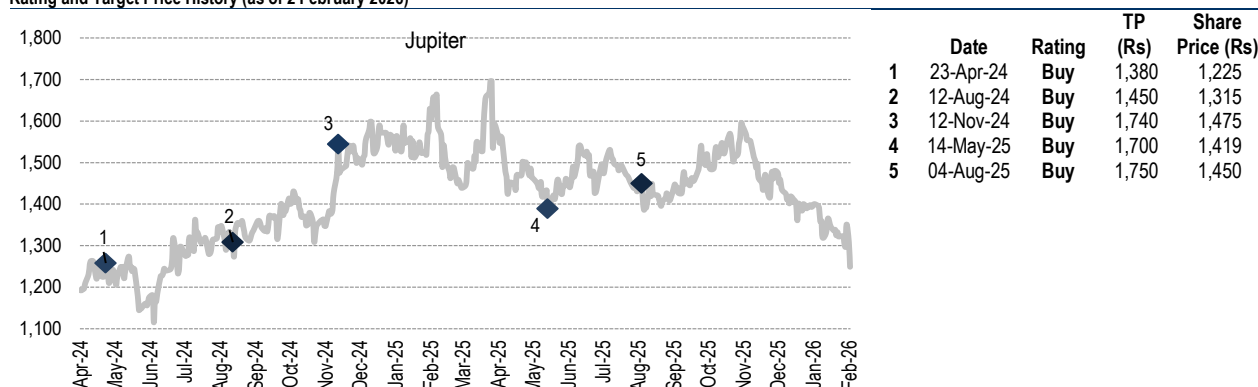
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