JUPITER HOSPITAL

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,450
12 month price target (INR)	1,850
52 Week High/Low	1,770/1,250
Market cap (INR bn/USD bn)	95/1.1
Free float (%)	59.1
Avg. daily value traded (INR mn)	61.9

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	40.91%	40.91%	40.91%
FII	9.77%	10.03%	10.04%
DII	15.82%	15.63%	15.74%
Pledge	0%	0%	0%

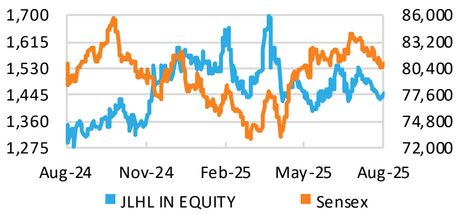
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	10,734	12,615	14,638	17,581
EBITDA	2,421	2,966	3,490	4,051
Adjusted profit	1,751	1,932	2,071	2,364
Diluted EPS (INR)	26.7	29.5	31.6	36.1
EPS growth (%)	102.8	10.3	7.2	14.2
RoAE (%)	22.8	15.3	14.2	14.1
P/E (x)	54.3	49.2	45.9	40.2
EV/EBITDA (x)	38.0	31.1	26.5	22.6
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	14,638	17,581	1.6	1.1
EBITDA	3,490	4,051	0.0	-1.1
Adjusted profit	2,071	2,364	-9.3	-9.2
Diluted EPS (INR)	31.6	36.1	-9.3	-9.2

PRICE PERFORMANCE



Operationally strong; expansion on track

Jupiter Hospitals (JLHL) posted Q1FY26 adjusted revenue/EBITDA that beat consensus estimates by ~3%, but PAT missed consensus estimates by 3% on higher depreciation and interest. Occupancy fell to ~60% due to added beds; ARPOB growth remains steady at 13% YoY.

We identify compelling growth prospects given: i) JLHL's plan to double bed capacity over four years (500 beds each in Dombivli, Pune and 300 in Mira Road); ii) occupancy-led growth headroom in Pune and case-mix driven growth in Indore; iii) increasing insurance penetration; and iv) healthy net-cash position enabling inorganic growth. We forecast revenue/EBITDA CAGR of 18%/17% over FY25–27E. Retain 'BUY' with a TP of INR1,850 (earlier INR1,800).

Revenue growth healthy; higher depreciation and interest drags PAT

Overall revenue expanded ~21% YoY, but adjusted revenue (ex-pharmacy) grew 18%, driven by 13% YoY growth in ARPOBs and a steady 5% growth in IP volumes. Occupancy decreased to ~60.1% (versus 63.9% in Q1FY25) due to addition of beds. While EBITDA margin remains steady at 22.5% (-16bp YoY), higher depreciation and interest suppressed PAT (-2% YoY) leading to a miss on estimates. For Q1FY26, JLHL incurred a capex of INR400mn and maintained a net-cash position of INR2.75bn.

Exploring more opportunities in West India; expansion on track

We reckon JLHL is poised to sustain its growth momentum, with the plan to double its capacity to ~2,500 beds over the next four years remaining firmly on track. That the expansion is focused on well-identified micro-markets in West India—which lack quality healthcare infrastructure (e.g. Dombivli and the nearby Kalyan-Ulhasnagar region has ~2mn population) - lends additional comfort. JLHL is also eyeing inorganic opportunities in the West India region subject to reasonable valuations. Until Dombivli becomes operational in Q1FY27E, FY26 growth is likely to be led by Pune (occupancy headroom) and Indore (case mix improvement).

Demand in Thane stays resilient; healthy financials lend comfort

Management does not anticipate any volume impact at the Thane unit with occupancy remaining steady at mid-70% despite the entry of new competitors. Despite expansions, JLHL's healthy cash balance (INR6bn) keeps debt levels comfortable, leaving room for M&A. It is likely to generate ~INR9.6bn OCF over FY26E–28E to fund it capex plan (INR8.3bn). We are cutting FY26E/27E PAT by ~9% due to higher depreciation and interest cost. Maintain **'BUY'** with a revised TP of INR1,850, 26x Q1FY28E reported EBITDA including Dombivli (earlier valued at 23x FY27E EBITDA, excluding Dombivli) and INR141 from Bibvewadi and Mira Road.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	3,476	2,886	20.5	3,267	6.4
EBITDA	781	653	19.6	783	(0.2)
Adjusted Profit	438	446	(1.7)	449	(2.3)
Diluted EPS (INR)	6.7	6.8	(1.7)	6.8	(2.3)

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	10,734	12,615	14,638	17,581
Gross profit	8,840	10,314	11,871	14,328
Employee costs	1,899	2,145	2,467	2,911
Other expenses	4,519	5,203	5,914	7,367
EBITDA	2,421	2,966	3,490	4,051
Depreciation	424	570	809	959
Less: Interest expense	263	106	293	290
Add: Other income	220	287	374	352
Profit before tax	1,954	2,577	2,762	3,154
Prov for tax	188	642	688	786
Less: Other adj	0	0	0	0
Reported profit	1,751	1,932	2,071	2,364
Less: Excp.item (net)	0	0	0	0
Adjusted profit	1,751	1,932	2,071	2,364
Diluted shares o/s	66	66	66	66
Adjusted diluted EPS	26.7	29.5	31.6	36.1
DPS (INR)	0	0	0	0
Tax rate (%)	9.6	24.9	24.9	24.9

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	656	656	656	656
Reserves	11,035	12,907	14,912	17,211
Shareholders funds	11,690	13,562	15,568	17,866
Minority interest	(3)	0	3	7
Borrowings	0	3,257	3,217	3,217
Trade payables	622	1,029	1,061	1,248
Other liabs & prov	473	527	527	527
Total liabilities	12,813	19,049	21,050	23,539
Net block	7,177	9,034	11,150	12,466
Intangible assets	0	0	0	0
Capital WIP	740	1,851	1,851	1,851
Total fixed assets	7,917	10,885	13,001	14,317
Non current inv	1	1	1	1
Cash/cash equivalent	3,181	6,029	5,642	6,636
Sundry debtors	572	419	642	771
Loans & advances	0	0	0	0
Other assets	344	1,163	1,211	1,262
Total assets	12,813	19,049	21,050	23,539

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Gross margin (%)	82.3	81.8	81.1	81.5
Net debt/EBITDA	(0.9)	(0.6)	(0.4)	(0.6)
OCF as % of sales	28.3	48.6	40.8	39.6
EBITDA margin (%)	22.6	23.5	23.8	23.0
Net profit margin (%)	16.3	15.3	14.1	13.4
Revenue growth (% YoY)	20.3	17.5	16.0	20.1
EBITDA growth (% YoY)	20.3	22.5	17.7	16.1
Adj. profit growth (%)	135.3	10.3	7.2	14.2

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	1,954	2,577	2,762	3,154
Add: Depreciation	424	570	809	959
Interest (net of tax)	263	106	293	290
Others	(190)	(246)	(374)	(352)
Less: Changes in WC	(809)	201	(239)	6
Operating cash flow	1,145	2,533	2,563	3,272
Less: Capex	(853)	(3,203)	(2,925)	(2,275)
Free cash flow	292	(670)	(362)	997

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.5	6.3	6.5	6.5
Repo rate (%)	6.5	5.3	5.3	5.3
USD/INR (average)	84.0	82.0	81.0	81.0
Operating beds	961.0	1,061.0	1,072.0	1,303.0
Occupancy (%)	63.8	65.3	64.0	63.7
ARPOBs (INR/day)	54,900.0	60,600.0	65,401.7	70,837.4
Capex (INR mn)	853.0	3,203.2	2,925.0	2,275.0
Doctor cost (% of sales)	25.3	24.7	24.5	25.6
EBITDA/occupied bed (INR mn)	3.9	4.3	5.1	4.9

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	22.8	15.3	14.2	14.1
RoCE (%)	22.2	18.8	17.2	17.3
Inventory days	39	36	35	35
Receivable days	17	14	13	15
Payable days	128	131	138	130
Working cap (% sales)	(1.3)	0.8	2.3	1.9
Gross debt/equity (x)	0	0.2	0.2	0.2
Net debt/equity (x)	(0.2)	(0.1)	(0.1)	(0.1)
Interest coverage (x)	7.6	22.7	9.1	10.7

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	54.3	49.2	45.9	40.2
Price/BV (x)	8.1	7.0	6.1	5.3
EV/EBITDA (x)	38.0	31.1	26.5	22.6
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	102.8	10.3	7.2	14.2
RoE (%)	22.8	15.3	14.2	14.1
EBITDA growth (%)	20.3	22.5	17.7	16.1
Payout ratio (%)	0	0	0	0

Q1FY26 conference call highlights

Dombivli

- Year 2 should breakeven at the EBITDA level. Aim is to achieve breakeven early. In the past INR20–25mn per month was drag for greenfield units. Once occupancy reaches ~60% on installed beds, Jupiter will start on phase 2. Civil will be fully done.
- Capex—INR2bn done till date. Balance INR2bn shall be consumed until Q1FY27. Little over INR4bn for phase 1 and less than INR1bn for phase 2.
- In Kalyan, Ulhasnagar, the target population is ~2 million. Mira Road too is underpenetrated and lacks quality healthcare.

Other expansion

- Overall capex: Mainly towards Dombivli. Pune will not need too much money now. As a thumb rule, JLHL on an greenfield hospital spends 15% in the first year, 25% in the second year and 60% in the third year (excluding land).
- In Pune, 11 new beds are ICU beds and are ready to be commissioned based on occupancy.
- No update for Thane expansion of additional floors.
- Occupancy – peak is likely to be in mid-70% range for all hospitals.

Operational highlights

- EBITDA: First year Dombivli will be EBITDA negative. On consolidated level, there will be some compression because of Dombivli in FY27.
- Occupancy – Thane has near mature occupancy of mid 70%; No impact on volumes or occupancies due to entry of competitor in Thane. **Pune & Indore:** 60% in absolute terms at the consolidated level (5% higher than last year). Indore Occupancy - qualitatively it has increased.
- ARPOB – Price hike is a factor in all three locations (inflation-hiked price). Indore has case mix optimisation as well (including inflation hike price) as it is still not mature.
- Compared with Thane, growth should be visible in Pune and Indore for FY26, up until Dombivli starts to operationalise. Pune is not at its peak on occupancy level although by case mix wise it is at its peak. Indore has scope to increases its case mix optimisation.
- Insurance penetration is increasing YoY in the country. This will increase patient flow and the trend is likely to continue.
- Indore – Installed solar plant at a cost of INR50mn. Likely to generate INR10mn in annual opex savings over 20–25 years. A similar 3MW solar plant expansion is in advanced stages in Maharashtra.
- ALOS – It is a reflection of how cases are targeted by JLHL. (e.g. liver transplant – two days). Trend has been in the past quarters to be in less than 4 days.

Financials

- Higher depreciation and interest costs are likely to persist through the remainder of FY26 though EBITDA margins are likely to remain stable.
- Occupancy dilution is in relative terms due to addition of new beds; in absolute terms, occupancy is increasing 5%.
- Q1FY26: Debt INR3.25bn; cash INR6bn, net-cash of 2.75bn.

Exhibit 1: SotP valuation

	Q1FY28 (INR mn)	INR per share
EBITDA (Existing Hospitals)	4,214	
Multiple (x)	26	
EV	1,09,555	
Net debt	-2,425	
Hospitals Equity Value	1,11,980	1,709
Pune Bibvewadi and Mira road DCF Value	9,267	141
Total Equity Value/ Target Price	**1,21,247**	**1,850**

Source: Nuvama Research

Exhibit 2: Operational metrics snapshot

Operational	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Nuvama Estimates	Deviation (%)
ARPOB (INR)	67,300	59,700	12.7	65,453	2.8	64,621	4.1
Operating Beds	1,061	961		1,061		1,072	
Occupancy %	60.1%	63.9%	-380	60.7%	-60.0	59.3%	1.3
Occupied beds	638	614	3.8	644	-3.6	636	0.3
IP Volumes	13,300	12,700	4.7	12,700	4.7	13,843	
OP volumes	2,45,800	2,19,200	12.1	2,39,100	2.8	-	

Source: Company, Nuvama Research

Exhibit 3: Actuals versus estimates (INR mn)

Particulars	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Nuvama Estimates	Deviation (%)	Consensus Estimates	Deviation (%)
Total income	**3,476**	**2,886**	**20.5**	**3,267**	**6.4**	**3,323**	**4.6**	**3,287**	**5.8**
Adjusted Revenues	**3,410**	**2,886**	**18.2**	**3,267**	**4.4**	**3,323**	**2.6**	**3,287**	**3.7**
Consumption of RM	684	502	36.1	611	11.8	621	10.0		
Gross profit	2,793	2,384	17.2	2,656	5.1	2,701	3.4		
Gross margin	80.3	82.6		81.3		81.3			
Employee cost	594	513	15.9	538	10.5	565	5.2		
Professional fees	827	702	17.9	796	4.0	824	0.4		
Other expenses	590	516	14.3	540	9.3	538	9.5		
EBITDA	**781**	**653**	**19.6**	**783**	**(0.2)**	**774**	**0.9**	**757**	**3.2**
EBITDA margin	**22.5**	**22.6**	**(15.8)**	**24.0**	**(147.7)**	**23.3**		**23.0**	
Depreciation	212	110	92.8	176	20.4	160	32.5		
Interest	83	11	666.5	56	48.2	40	106.4		
Other income	129	69	86.2	70	83.1	85	51.4		
PBT	615	601	2.3	621	(0.9)	659	(6.7)		
Tax expenses	177	155	14	172	3	169	4.3		
Reported PAT	**438**	**446**	**(1.7)**	**449**	**(2.3)**	**494**	**(11.3)**	**451**	
Adjusted PAT	**438**	**446**	**(1.7)**	**449**	**(2.3)**	**494**	**(11.3)**	**451**	**(2.9)**

Source: Company, Nuvama Research

Exhibit 4: Quarterly snapshot (INR mn)

Year to March	Q1FY26	Q1FY25	% change	Q4FY25	% change	FY25	FY26E	FY27E
Income from operation	**3,476**	**2,886**	**20.5**	**3,267**	**6.4**	**12,615**	**14,638**	**17,581**
Consumption of RM	684	502	36.1	611	11.8	2,302	2,767	3,252
Gross profit	2,793	2,384	17.2	2,656	5.1	10,314	11,871	14,328
Employee cost	594	513	15.9	538	10.5	2,145	2,467	2,911
Professional Fees	827	702	17.9	796	4.0	3,121	3,586	4,501
Other expenses	590	516	14.3	540	9.3	5,203	5,914	7,367
EBITDA	**781**	**653**	**19.6**	**783**	**(0.2)**	**2,966**	**3,490**	**4,051**
EBITDA margin (%)	**22.5**	**22.6**	**(15.8)**	**24**	**(147.7)**	**23.5**	**23.8**	**23.0**
Depreciation	212	110	92.8	176	20.4	570	809	959
EBIT	569	543	4.8	606	(6.1)	2,396	2,682	3,091
Interest	83	11	666.5	56	48.2	106	293	290
Other income	129	69	86.2	70	83.1	287	374	352
Exceptional (loss)/gain	0	0		0		0	0	0
Profit before tax	615	601	2.3	621	(0.9)	2,577	2,762	3,154
Total tax	177	155	13.6	172	2.5	642	688	786
Minority interest/ loss in associates	-0	0		-0		3	3	4
Reported Profit	**438**	**446**	**(1.7)**	**449**	**(2.3)**	**1,932**	**2,071**	**2,364**
Adjusted Profit	**438**	**446**	**(1.7)**	**449**	**(2.3)**	**1,932**	**2,071**	**2,364**
Number of shares	66	66		66		66	66	66
EPS	7	7		7		29	32	36
as % of revenues								
Cost of revenue	19.7	17.4		18.7		18.2	18.9	18.5
Employee cost	17.1	17.8		16.5		17.0	16.9	16.6
Total operating expenses	53.7	53.0		51.7		76.5	76.2	77.0
Gross profit	80.3	82.6		81.3		81.8	81.1	81.5
Operating profit	22.5	22.6		24.0		23.5	23.8	23.0
Net profit	12.6	15.5		13.7		15.3	14.1	13.4
Tax rate	28.7	25.8		27.7		24.9	24.9	24.9

Source: Company, Nuvama Research

Company Description

Jupiter Life Line Hospitals started its first hospital in 2007 in Thane. Operating for over 15 years as a corporate quaternary care hospital in west India, it currently operates three hospitals in Thane, Pune, and Indore. It established and commercialised the Pune hospital in 2017 and acquired the Indore hospital in November 2020. It has an operational bed capacity of 1,061 beds and plans to double capacity by adding 500 beds in Dombivli and Bibvewadi and 300 beds in Mira Road.

Investment Theme

Jupiter's strategic focus on select micro-markets of west India bodes well given West India is a particularly underserved healthcare market. The upcoming Dombivli hospital can scale up faster than expected given its strategic location (Lodha Palava township), under-penetration, spurt in new home sales over last six years, improving connectivity and no presence of a reputable hospital chain. Jupiter also owns each of its three hospitals and the land on a freehold basis, enabling operational control and consistent quality care.

Key Risks

- SC order on standard hospital rates remains an overhang
- Geographic concentration in Western India
- Inability to attract/retain healthcare professionals
- Price capping on consumables and devices

Additional Data

Management

Chairman and MD	Dr. Ajay Thakker
ED and CEO	Dr. Ankit Thakker
CFO	Harshad Purani
Auditor	Aswin P. Malde and Co.

Holdings – Top 10*

	% Holding		% Holding
JM Financial Pr	3.42	Norges	0.41
Goldman Sachs	2.34	Natixis SA	0.25
Vanguard	1.84	Manulife Fin Co	0.21
SNK	1.39	Ashoka India	0.18
SBI Life	1.14	Blackrock	0.17

**Latest public data*

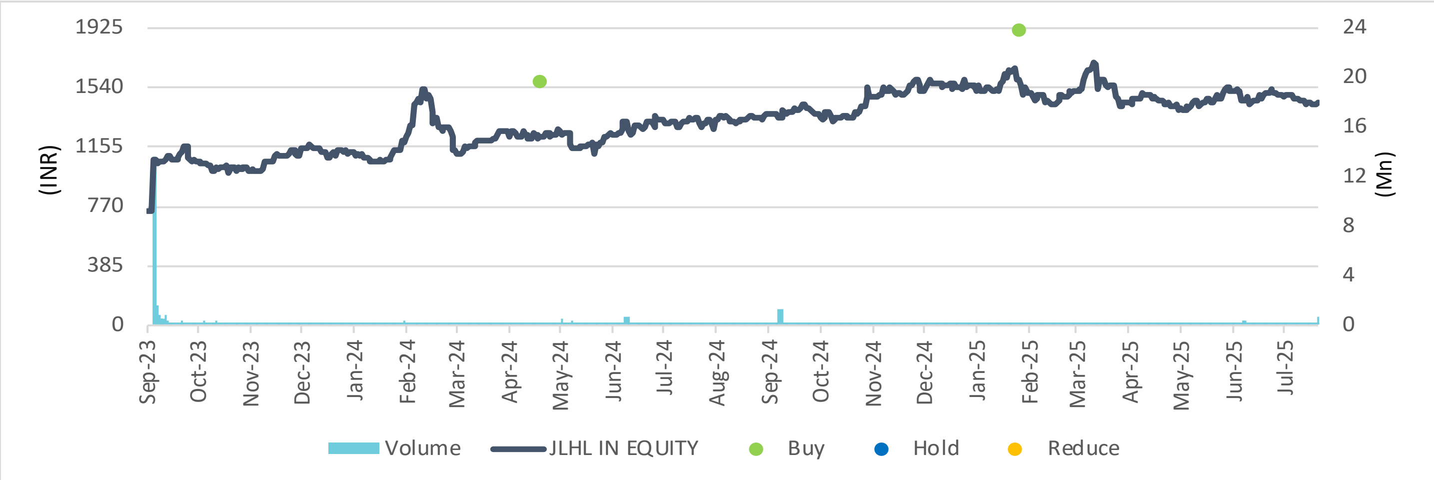
Recent Company Research

Date	Title	Price	Reco
12-May-25	Minor miss; expansion plan on track; *Result Update*	1,422	Buy
08-Feb-25	Strong performance; expansion on track; *Result Update*	1,589	Buy
11-Nov-24	Robust quarter; expansion on track; *Result Update*	1,479	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
31-Jul-25	Dr Lal Pathlabs	On a steady footing; *Result Update*
28-Jul-25	VIJAYA DIAGNOSTIC CENTRE	Growth rebounds; expansion on track; *Result Update*
08-Jul-25	Metropolis Healthcare	Rationalised, reintegrated, ready to sca; *Company Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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