Institutional Equities | Healthcare

Choice
Institutional Equities

Q1FY27 Result Update

Jeena Sikho Lifecare: Scaling-up Beds, Wellness and Products to Drive Growth

BUY

Sector View: Positive

August 10, 2026 | CMP: INR 540 | Target Price: INR 1,000

Expected Share Price Return: 85.2% I Dividend Yield: 0.2% I Potential Upside: 85.4%

Change in Estimates	✗
Change in Target Price	✗
Change in Recommendation	✗

Company Info	
BB Code	JSLL IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	850 / 491
Mkt Cap (Bn)	INR 73.4 / USD 0.8
Shares o/s (Mn)	124.3
3M Avg. Daily Volume	12,06,250

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	10.7	10.7	-	14.5	14.5	-
EBITDA	4.7	4.7	-	6.5	6.5	-
EBITDAM %	44.2	44.2	-	44.7	44.7	-
PAT	3.1	3.1	-	4.4	4.4	-
EPS (INR)	25.1	25.1	-	35.8	35.8	-

Actual vs CIE Estimates

INR Bn	**Q1FY27A**	**CIE Estimate**	**Dev.%**
Revenue	2.2	2.3	(0.9)
EBITDA	0.9	1.0	(10.0)
EBITDAM %	41.0	45.2	(417) bps
PAT	0.7	0.6	2.6

Key Financials

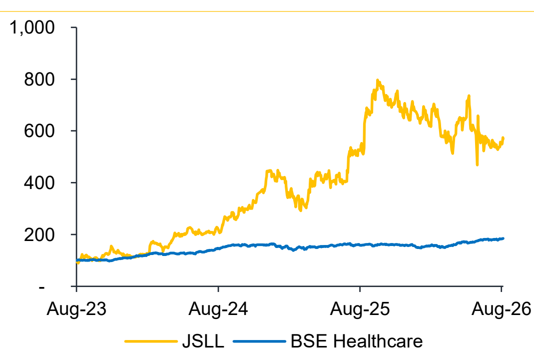
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	4.7	8.0	10.7	14.5	19.1
YoY (%)	44.6	70.8	33.5	35.8	31.5
EBITDA	1.4	3.5	4.7	6.5	8.6
EBITDAM %	30.0	43.7	44.2	44.7	44.9
PAT	0.8	2.2	3.1	4.4	6.0
EPS (INR)	6.4	17.9	25.1	35.8	48.4
ROE %	36.2	61.4	52.7	49.0	43.9
ROCE %	49.2	82.3	71.0	65.4	58.4
PE(x)	92.8	33.4	23.8	16.7	12.3
EV/EBITDA	52.7	21.2	15.5	10.9	8.0

Shareholding Pattern (%)

	June 2026	**Mar 2026**	**Dec 2025**
Promoters	63.62	63.62	63.62
FIIs	4.78	6.17	6.31
DIIs	0.36	0.46	0.11
Public	31.24	29.77	29.97

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Healthcare	81.0	25.5	17.2
JSLL	534.7	167.3	2.8



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Scaling-up Beds, Wellness and Products to Drive Growth: JSLL is rapidly scaling up its Ayurveda healthcare network through new centres and bed addition, maintaining the target of **7,000–10,000 beds over the next 3–5 years** through a capital-efficient expansion model. Deepening insurance penetration, loyalty-led patient acquisition and entry into **premium wellness offering** further strengthen its growth ecosystem. With these structural drivers, the management targets **~INR 30 Bn revenue, a balanced 50:50 services-products mix and 4–5x PAT growth over the next 3–5 years**, supporting a strong and sustained earnings compounding trajectory.
The Q1FY27 EBITDA margin miss was primarily attributable to higher marketing and software expenses, which we expect to normalise going forward.

View and valuation: We expect JSLL to deliver significant Revenue/EBITDA/PAT CAGR of 33.6%/34.9%/39.4% over FY26–29E, respectively. We maintain our 'BUY' recommendation on JSLL and maintain our target price of INR 1,000 on the basis of our DCF valuation. **This equates to an implied PE of 28x on FY28 EPS and PEG of 0.8x** further supports our valuation. Among our coverage universe, **JSLL is expected to deliver one of the strongest return ratios over the coming years** (refer to Exhibit 1).

Revenue and profit growth sustain strong quarterly performance

- Revenue grew by 28.8% YoY and 4.1% QoQ to INR 2,244 Mn (vs. CIE estimate: INR 2,263 Mn)
- EBITDA grew 16.9% YoY and 18.2% QoQ to INR 921 Mn (vs. CIE estimate: INR 1,023 Mn); margin contracted by 416 bps YoY and improved by 488 bps QoQ to 41% (vs. CIE estimate: 45.2%).
- PAT increased 28.5% YoY and 46.2% QoQ to INR 659 Mn (vs. CIE estimate: INR 642 Mn), with a PAT margin of 29.4%.

Proven Model Positioned for Multi-year Hyper Growth: The quarter reinforces that JSLL's integrated Ayurveda ecosystem has already reached an inflection point, with the management now shifting its focus from execution to scale. The company plans to increase operational beds from **2,400 to nearly 3,000 within 3–4 months**, while targeting **7,000–10,000 beds over the next 3–5 years**. Management has reiterated its ambition of reaching **INR 3,000 Cr revenue** and expanding **PAT by 4–5x** over the same period. With a capital-light model requiring only **INR 3–4 lakh per bed**, **less than six-month payback** for smaller facilities and **71% three-year ROCE**, the company possesses one of the strongest expansion economics in Indian healthcare.

Preventive Healthcare Ecosystem Creates a Long-term Competitive Moat: Rather than operating as a conventional hospital chain, JSLL is building a **preventive healthcare ecosystem where hospitals, clinics, diagnostics, digital consultations and recurring product sales** reinforce one another. Management expects healthcare services and products to continue contributing roughly **50:50** even as revenue scales up to **INR 3,000 Cr**, creating multiple revenue streams from every patient. New specialty programs covering fertility, women's health, pregnancy wellness, Parkinson's, diabetes and chronic diseases, alongside premium wellness centres and Swadeshi Health Card, should further increase patient lifetime value and recurring revenues. This integrated model provides significant scalability while reducing customer acquisition cost through referrals and repeat product consumption

Particulars (INR Mn)	**Q1FY27**	**Q1FY26**	**YoY (%)**	**Q4FY26**	**QoQ (%)**
Revenue	2,244	1,743	28.8	2,156	4.1
Materials Consumed	257	183	40.0	249	3.1
Gross Margin (%)	*88.6*	*89.5*	*(92 bps)*	*88.4*	*12 bps*
Operating Expenses	1,067	772	38.2	1,127	(5.4)
EBITDA	921	788	16.9	779	18.2
EBITDA Margin (%)	*41.0*	*45.2*	*(416 bps)*	*36.1*	*488 bps*
Depreciation	154	96	59.5	164	(6.1)
EBIT	767	691	11.0	615	24.6
Interest Cost	35	17	109.3	37	(6.8)
PBT	875	685	27.8	612	43.0
PAT	659	513	28.5	451	46.2
PAT Margin (%)	*29.4*	*29.4*	*(6 bps)*	*20.9*	*845 bps*
EPS (Rs)	5.3	4.1	28.5	3.6	46.2

Source: JSLL, Choice Institutional Equities

Management Call – Highlights

Management reiterated its long-term ambition of achieving approximately INR3,000 crore revenue within 3–5 years, while maintaining a balanced contribution from healthcare services and products.

Management has outlined an ambitious medium-term target of expanding to 7,000–10,000 operational beds over the next 3–5 years, leveraging its proven unit economics and scalable operating model.

Management expects to sustain the EBITDA margin of +40% and PAT margin in the range of 27–30% over the coming years.

Operational Updates

- IPD patient volume increased **33% YoY to 11,500**, while OPD patients crossed **1.5 lakh**, demonstrating rising acceptance of the company's preventive and curative Ayurveda treatment model.
- In Q1FY27, **OPD, COD and video consultation patients grew 143% YoY**, daycare volumes rose 31%, video consultations increased 65% indicating strong demand momentum.
- The company operates with **zero debt**, supported by improving operating cash flows, capital-light expansion and higher profitability despite rapid network expansion.

Expansion Pipeline

- Management has outlined an ambitious medium-term target of expanding to **7,000–10,000 operational beds over the next 3–5 years**, leveraging its proven unit economics and scalable operating model.
- International expansion has commenced with an entry into the **UAE**, targeting growing demand for evidence-based Ayurveda and preventive healthcare services outside India.
- JSLL is entering into the **ultra-luxury wellness segment** through a riverside property with private access to 20+ acres of forest, featuring plans for **108 rooms and 22 villas**, under a three-year lease with a minimum initial commitment of **35 beds**.
- Management is evaluating new large hospital projects across **Lucknow, Ahmedabad, Patna, Kolkata and Pune**, while simultaneously expanding existing capacity in Mumbai.
- The company is introducing specialised treatment programs covering **women's health, fertility, pregnancy wellness, Parkinson's, paralysis, diabetes, hypertension and other chronic diseases** to widen its addressable patient base.

Outlook

- The management expects expects to sustain the EBITDA margin of +40% and PAT margin in the range of 27–30% in the next few years.
- The company reiterated its long–term ambition of achieving approximately **INR 3,000 Cr revenue within 3–5 years**, while maintaining a balanced contribution from healthcare services and products.
- The management anticipates **PAT to increase 4–5x over the next 3–5 years**, supported by network expansion, higher occupancy, operating leverage and greater insurance penetration.
- Higher occupancy across newly operational beds is expected to be a key profitability driver, as incremental patient volumes are expected to flow through with limited additional fixed cost.
- Increasing private healthcare revenues, reducing dependence on government receivables and expanding research-backed Ayurveda offering are expected to strengthen margin and improve capital efficiency in the next few years.

Peer Comparison (Exhibit 1)

						FY29E					
Bloomberg Ticker	Beds Capacity	Additional Beds by FY29	Bed Addition (%)	ARPOB	Occupancy	ROCE	ROIC	ROE	Debt/ Equity	EBITDA Margin	EBITDA Growth (FY26–29E)
APHS	10,271	2,199	21.4%	NA	67.0%	22.8%	18.2%	21.7%	0.3	16.0%	19.5%
ARTMSL	700	1,150	164.3%	85,690	65.7%	20.3%	15.2%	19.0%	0.2	17.6%	29.9%
FORH	6,159	1,347	21.9%	74,247	69.0%	17.4%	13.0%	14.0%	0.1	24.4%	18.7%
MEDANTA	3,737	490	13.1%	70,244	62.6%	20.1%	18.7%	17.3%	-	24.9%	26.6%
HCG	3,304	708	21.4%	NA	58.0%	15.2%	17.7%	15.2%	0.3	19.6%	17.0%
JSLL	3,031	2,900	95.7%	8,300	56.0%	58.4%	56.8%	43.9%	0.0	44.9%	34.9%
JLHL	1,681	500	29.7%	73,500	59.6%	17.0%	14.3%	17.0%	0.2	22.7%	23.1%
MAXHEALT	6,020	2,255	37.5%	77,800	76.0%	21.5%	16.7%	18.3%	0.2	28.0%	27.0%
NARH	6,269	1,185	18.9%	52,747	60.0%	19.1%	17.6%	21.7%	1.6	22.3%	25.4%
PARKHOSP	3,960	2,150	54.3%	30,444	55.6%	26.9%	23.7%	22.4%	0.1	26.5%	35.3%
RAINBOW	2,435	1,220	50.1%	67,256	41.2%	25.4%	19.5%	19.9%	0.3	33.0%	21.9%
YATHARTH	2,555	700	27.4%	33,124	68.0%	19.3%	15.8%	16.7%	0.1	24.8%	33.2%

Source: Companies, Choice Institutional Equities

View and Valuation

- We maintain **Revenue/EBITDA/PAT to expand at a CAGR of 33.6%/34.9%/39.4%** over FY26–29E. Growth will be driven by a pan-India bed capacity expansion, scaling up of e-commerce and OTC business, rising insurance penetration and expansion into premium wellness offering.
- Thus, **we maintain 'BUY' recommendation and target price of INR 1,000, with an upside of 85.2%,** by valuing the company on DCF.
- **DCF assumptions: Revenue growth of CAGR 24.7% and EBIT increase of CAGR 26% considered over FY26–35E.**

Scenario Analysis based on WACC and Terminal Growth Rate

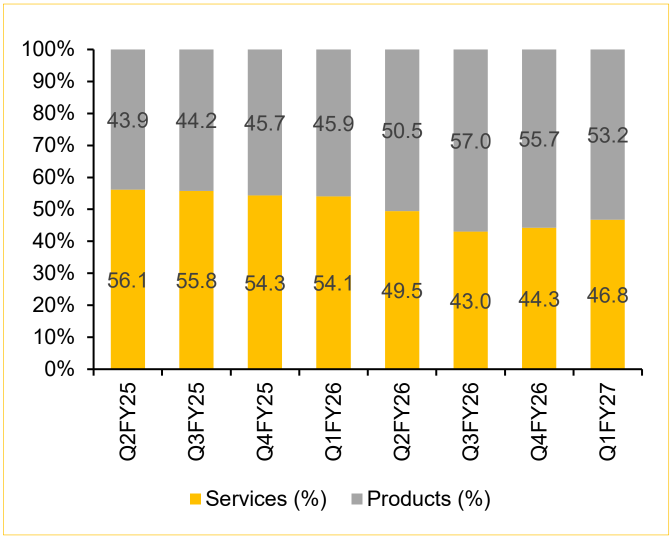
WACC	Terminal Growth rates				
	4.0%	4.5%	5.0%	5.5%	6.0%
12.5%	1,058	1,107	1,163	1,226	1,300
13.0%	986	1,028	1,076	1,130	1,192
13.5%	922	959	**1,000**	1,047	1,099
14.0%	865	898	933	973	1,018
14.5%	814	842	873	908	947

DCF Valuation Method Assumptions

Long Term Market Return (Rm)	12.0%
Risk Free Rate (Rf)	6.3%
Stock Beta	1.3
WACC	13.5%
Terminal Growth Rate	5.0%
Fair Value	**1,000**
FY28E EPS	35.8
Implied PE FY28E	28.0

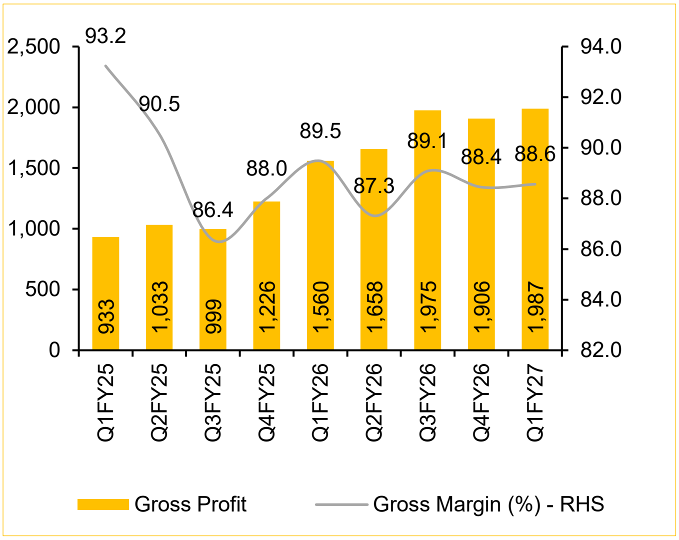
Source: JSLL, Choice Institutional Equities

Revenue mix shifts toward products



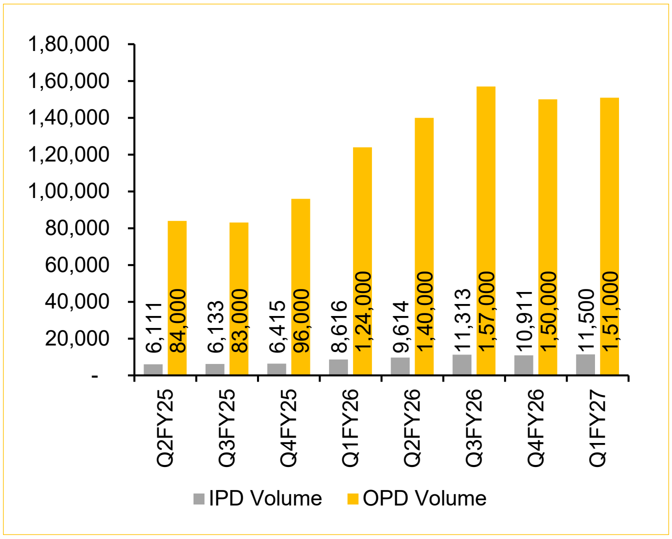
Source: JSLL, Choice Institutional Equities

Gross margin remains stable



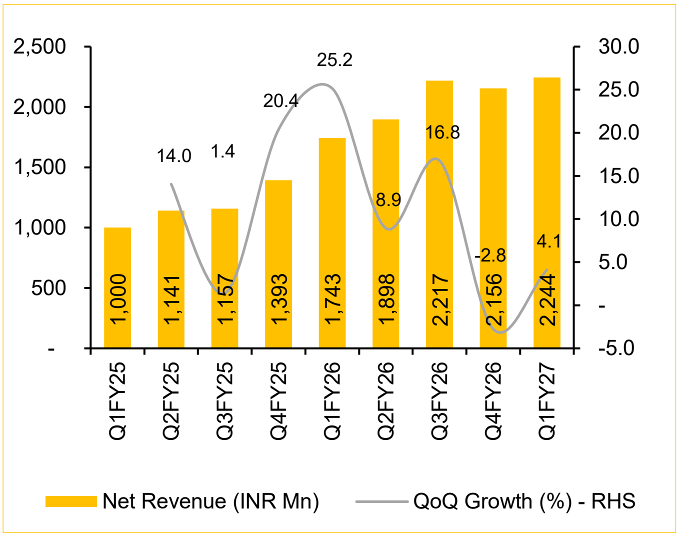
Source: JSLL, Choice Institutional Equities

IPD and OPD volumes continue to see strong growth



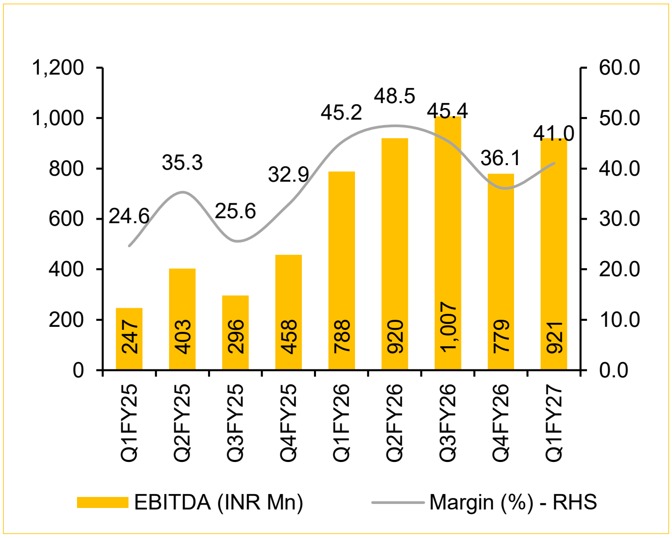
Source: JSLL, Choice Institutional Equities

Revenue grew by 54.8% YoY but declined 2.8% QoQ



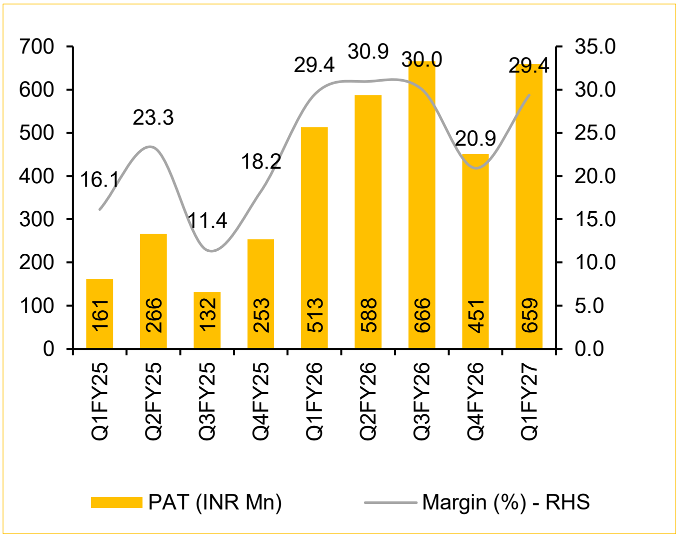
Source: JSLL, Choice Institutional Equities

EBITDA margin expanded by 328 bps YoY



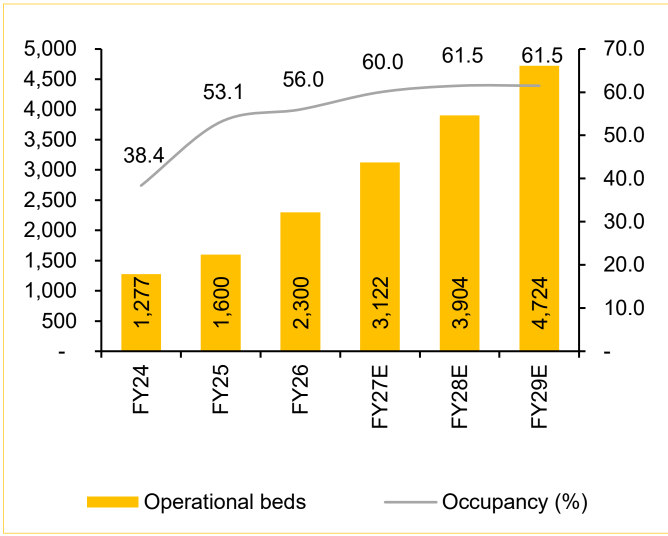
Source: JSLL, Choice Institutional Equities

PAT affected due to one-off cost



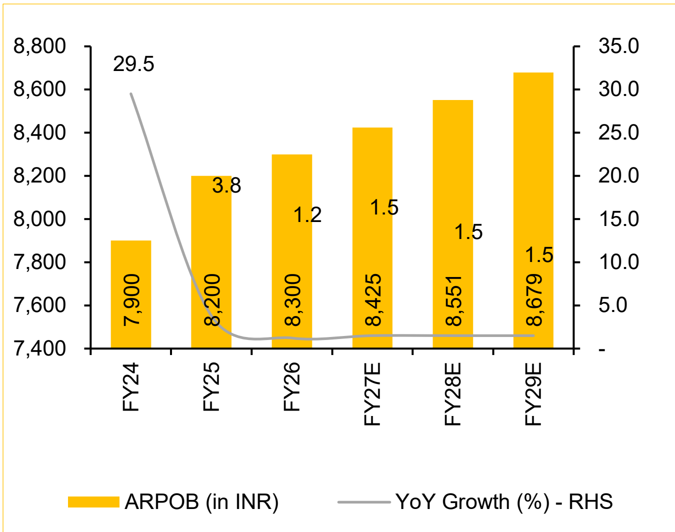
Source: JSLL, Choice Institutional Equities

Targeting 7,000–10,000 beds over the next 3–5 years



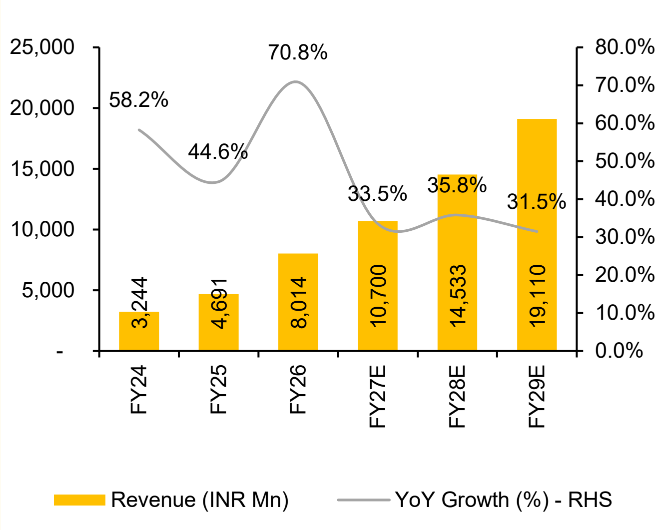
Source: JSLL, Choice Institutional Equities

ARPOB projected to grow minimally by 1.5–2% every year



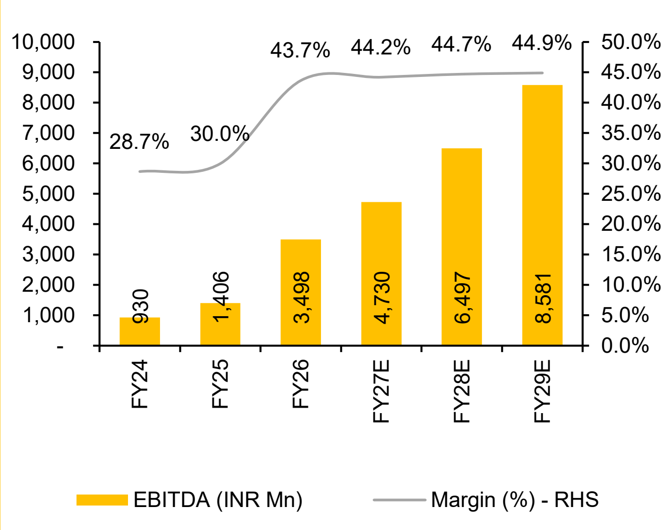
Source: JSLL, Choice Institutional Equities

Revenue forecast to expand at a CAGR of 33.6% over FY26–29E



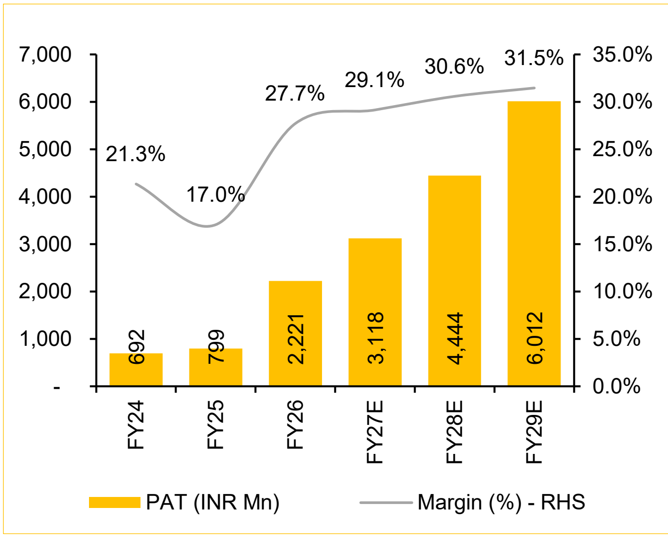
Source: JSLL, Choice Institutional Equities

EBITDA likely to expand at a CAGR of 34.9% over FY26–29E



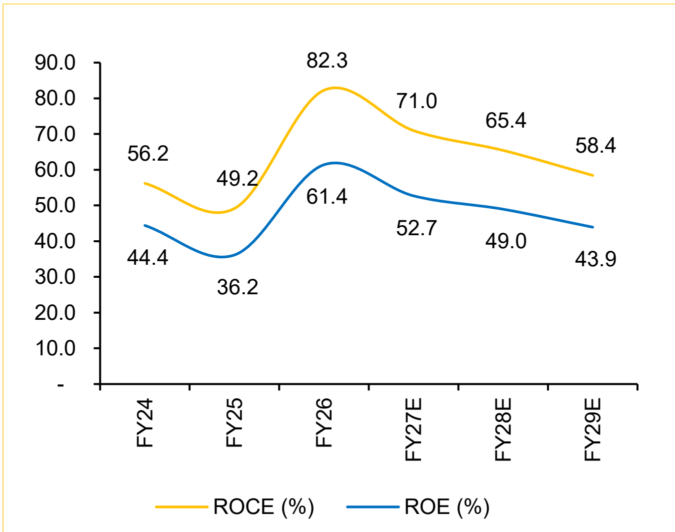
Source: JSLL, Choice Institutional Equities

PAT anticipated to expand at a CAGR of 39.4% over FY26–29E



Source: JSLL, Choice Institutional Equities

ROE and ROCE trend



Source: JSLL, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	4,691	8,014	10,700	14,533	19,110
Gross Profit	4,148	7,098	9,483	12,881	16,936
EBITDA	1,406	3,498	4,730	6,497	8,581
Depreciation	291	477	527	555	583
EBIT	1,115	3,021	4,203	5,942	7,998
Other Income	67	85	107	145	191
Interest Expense	107	128	128	128	128
PBT	1,076	2,978	4,181	5,959	8,061
PAT	799	2,221	3,118	4,444	6,012
EPS (INR)	6.4	17.9	25.1	35.8	48.4

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	44.6	70.8	33.5	35.8	31.5
Gross Profit	37.0	71.1	33.6	35.8	31.5
EBITDA	51.2	148.8	35.2	37.4	32.1
EBIT	26.9	171.0	39.1	41.4	34.6
PBT	14.5	176.8	40.4	42.5	35.3
PAT	15.5	177.8	40.4	42.5	35.3
Margins (%)					
Gross Profit Margin	88.4	88.6	88.6	88.6	88.6
EBITDA Margin	30.0	43.7	44.2	44.7	44.9
EBIT Margin	23.8	37.7	39.3	40.9	41.9
PBT Margin	22.9	37.2	39.1	41.0	42.2
Tax Rate	25.7	25.4	25.4	25.4	25.4
PAT Margin	17.0	27.7	29.1	30.6	31.5
Profitability (%)					
ROE	36.2	61.4	52.7	49.0	43.9
ROIC	33.9	50.0	51.3	58.0	56.8
ROCE	49.2	82.3	71.0	65.4	58.4
Financial Leverage					
OCF/EBITDA (x)	0.6	0.7	0.7	0.7	0.7
OCF/Net Profit (x)	1.1	1.1	1.0	1.1	1.0
Debt to Equity (x)	0.0	0.0	0.0	0.0	0.0
Interest Coverage (x)	0.1	0.0	0.0	0.0	0.0
Working Capital					
Inventory Days	78	81	100	100	100
Debtor Days	66	32	40	40	40
Payable Days	106	92	90	90	90
Cash Conversion Cycle	38	20	50	50	50
Valuation Metrics					
No of Shares (Mn)	124	124	124	124	124
EPS (INR)	6.4	17.9	25.1	35.8	48.4
BVPS (INR)	20.6	37.6	57.7	88.4	131.8
Market Cap (INR Mn)	74,214	74,214	74,214	74,214	74,214
PE	92.8	33.4	23.8	16.7	12.3
P/BV	29.0	15.9	10.4	6.8	4.5
EV/EBITDA	52.7	21.2	15.5	10.9	8.0
EV/Sales	15.8	9.2	6.8	4.9	3.6

Source: JSLL, Choice Institutional Equities

Balance Sheet (INR Mn)

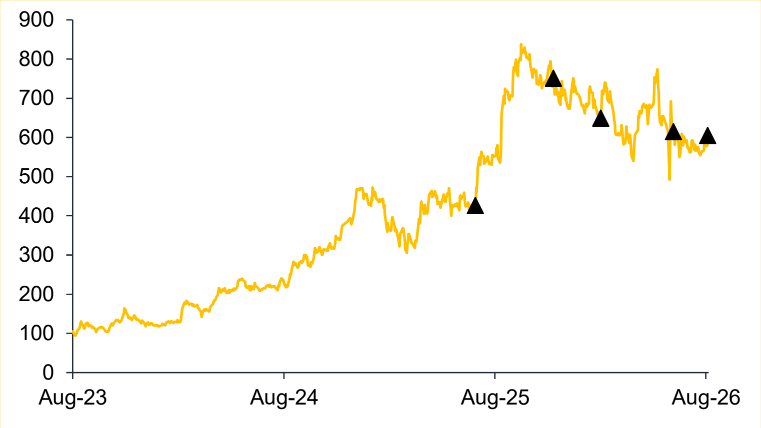
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	2,563	4,670	7,166	10,989	16,379
Borrowings	107	5	5	5	5
Trade Payables	157	231	300	408	536
Other Non-current Liabilities	888	1,020	1,116	1,221	1,336
Other Current Liabilities	473	816	895	993	1,115
Total Net Worth & Liabilities	**4,189**	**6,742**	**9,482**	**13,615**	**19,372**
Net Block	923	1,182	1,055	900	717
Capital WIP	112	21	21	21	21
Goodwill & Intangible Assets	627	615	615	615	615
Investments	36	1,097	2,461	3,924	6,688
Trade Receivables	850	699	1,173	1,593	2,094
Cash & Cash Equivalents	230	164	1,062	3,348	5,879
Other Non-current Assets	1,171	1,370	1,370	1,370	1,370
Other Current Assets	241	1,594	1,726	1,845	1,988
Total Assets	**4,189**	**6,742**	**9,482**	**13,615**	**19,372**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	845	2,538	3,238	4,695	6,207
Cash Flows from Investing	(645)	(2,017)	(1,764)	(1,863)	(3,164)
Cash Flows from Financing	(224)	(587)	(576)	(547)	(512)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	*74.3*	*74.6*	*74.6*	*74.6*	*74.6*
Interest Burden (%)	*96.5*	*98.6*	*99.5*	*100.3*	*100.8*
EBIT Margin (%)	*23.8*	*37.7*	*39.3*	*40.9*	*41.9*
Asset Turnover (x)	1.4	1.5	1.3	1.3	1.2
Equity Multiplier (x)	1.6	1.5	1.4	1.3	1.2
ROE (%)	36.2	61.4	52.7	49.0	43.9

Source: JSLL, Choice Institutional Equities

Historical Price Chart: JSLL



Date	Rating	Target Price
August 4, 2025	BUY	900
November 7, 2025	BUY	950
February 10, 2026	BUY	1,200
June 03, 2026	BUY	1,000
August 10, 2026	BUY	1,000

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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