Choice Institutional Equities

Jeena Sikho Lifecare: Execution Reset Delays Growth Visibility

November 16, 2026 | CMP: INR 310 | Target Price: INR 440

Expected Share Price Return: 41.9% I Dividend Yield: 1.5% I Potential Upside: 43.4%

BUY

Sector View: Positive

Q2FY27 Result Update

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)	809 / 277
Mkt Cap (Bn)	INR 39.3 / USD 0.4
Shares o/s (Mn)	124.3
3M Avg. Daily Volume	7,14,380

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	9.6	10.7	(10.4)	11.7	14.5	(19.7)
EBITDA	3.2	4.7	(33.1)	4.0	6.5	(39.0)
EBITDAM %	33.0	44.2	(1,120) bps	34.0	44.7	(1,070) bps
PAT	2.0	3.1	(36.5)	2.5	4.4	(43.0)
EPS (INR)	15.9	25.1	(36.5)	20.4	35.8	(43.0)

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Estimate	Dev.%
Revenue	2.4	2.2	5.4
EBITDA	0.7	0.9	(20.0)
EBITDAM %	30.6	40.4	(974) bps
PAT	0.4	0.6	(35.7)

Key Financials

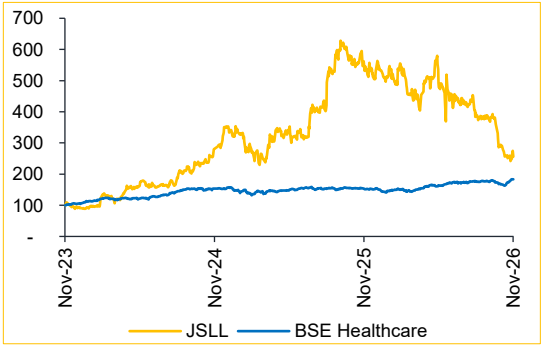
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	4.7	8.0	9.6	11.7	14.0
YoY (%)	44.6	70.8	19.7	21.6	20.0
EBITDA	1.4	3.5	3.2	4.0	4.9
EBITDAM %	30.0	43.7	33.0	34.0	35.0
PAT	0.8	2.2	2.0	2.5	3.2
EPS (INR)	6.4	17.9	15.9	20.4	26.0
ROE %	36.2	61.4	37.0	36.3	34.9
ROCE %	49.2	82.3	49.3	48.8	46.7
PE(x)	47.8	17.2	19.3	15.1	11.8
EV/EBITDA	27.1	10.9	11.9	9.5	7.7

Shareholding Pattern (%)

	Sep 2026	June 2026	Mar 2026
Promoters	63.67	63.62	63.62
FIIs	4.49	4.78	6.17
DIIs	0.53	0.36	0.46
Public	31.29	31.24	29.77

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	83.9	19.3	19.0
JSLL	156.4	(8.5)	(53.7)



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Execution Reset Delays Growth Visibility: **The past two quarters have exposed execution challenges**, with investments in preventive healthcare and customer acquisition weighing on ARPOB, margin and profitability. **The management has also reduced its FY27 guidance to ~INR 10 Bn revenue (from ~INR 11 Bn earlier) and 35–40% EBITDA margin (from 40%+ previously),** following delays in key growth initiatives and slower-than-expected execution. **Given that actual performance has consistently fallen short of the management's guidance, we build our estimates conservatively, forecasting FY27 revenue of INR 9.6 Bn and an EBITDA margin of 33%.** We believe execution over the next few quarters will be critical to restoring confidence in the company's long-term growth trajectory. The board is considering buyback as well.

View and valuation: **We expect JSLL to deliver Revenue/EBITDA/PAT CAGR of 20.4%/11.9%/13.3% over FY26–29E.** We maintain our 'BUY' recommendation on JSLL and revise our target price to INR 440 on the basis of DCF valuation. **This equates to an implied PE of 19x on avg of FY28–29 EPS and PEG of 1.3x** which further supports our valuation.

Revenue growth offset by higher operating expenses, impacting profitability

- Revenue grew by 23.9% YoY and 4.8% QoQ to INR 2,351 Mn (vs. CIE estimate of INR 2,230 Mn)
- EBITDA de-grew by 21.8% YoY and 21.8% QoQ to INR 720 Mn (vs. CIE estimate of INR 900 Mn); margin contracted by 1,786 bps YoY and 1,041 bps QoQ to 30.6% (vs. CIE estimate of 40.4%), miss was attributed to higher marketing expenses.
- PAT decreased by 37.7% YoY and 44.4% QoQ to INR 366 Mn (vs. CIE estimate of INR 570 Mn), with a PAT margin of 15.6%.

Growth opportunity intact, but execution needs to catch up: While JSLL continues to strengthen its integrated Ayurveda ecosystem through hospital expansion, product additions and premium wellness offerings, **the near-term investment case has become increasingly execution dependent** following two consecutive quarters of weaker-than-expected profitability. The management has now recalibrated its strategy by refocusing on higher-value treatment services alongside preventive healthcare however, **the moderation in FY27 guidance reinforces our cautious stance after recent performance fell short of earlier expectations**. We remain constructive on the structural opportunity but **adopt a more measured stance**, factoring **~4,350 bed capacity by FY29E, well below the management's aspiration** of 7,000–10,000 beds over the next 3–5 years, until execution demonstrates sustained improvement.

Multiple growth levers; Ayushman Bharat inclusion remains a key optionality: **While near-term execution remains the key monitorable, JSLL continues to develop newer growth avenues** through newer revenue streams such as **premium wellness, specialty care programmes and deeper insurance penetration**. The management also anticipates government-funded Panchakarma volumes to gradually recover owing to improving payment timelines, while **capping government business at ~15% of revenues**. **Separately, the potential inclusion of Ayurveda under the Ayushman Bharat scheme remains a meaningful optionality. While we do not factor any contribution from this into our base-case estimate,** given the uncertainty around its implementation, any inclusion could materially improve occupancy, accelerate capacity utilisation and provide meaningful upside to our estimate.

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	2,351	1,898	23.9	2,244	4.8
Materials Consumed	279	241	16.0	257	8.8
Gross Margin (%)	88.1	87.3	81 bps	88.6	(44 bps)
Operating Expenses	1,352	737	83.4	1,067	26.7
EBITDA	720	920	(21.8)	921	(21.8)
EBITDA Margin (%)	30.6	48.5	(1786 bps)	41.0	(1041 bps)
Depreciation	165	104	58.6	154	7.2
EBIT	555	816	(32.0)	767	(27.6)
Interest Cost	40	43	(7.1)	35	16.3
PBT	495	787	(37.1)	875	(43.4)
PAT	366	588	(37.7)	659	(44.4)
PAT Margin (%)	15.6	30.9	(1537 bps)	29.4	(1378 bps)
EPS (Rs)	2.9	4.7	(37.7)	5.3	(44.4)

Source: JSLL, Choice Institutional Equities

Management Call – Highlights

Operational Updates

- Management acknowledged that Q2 performance was below internal expectations, primarily due to strategic decisions that increased patient acquisition but reduced average ticket size and profitability.
- Quality remained a key focus in this quarter, with the **Pune hospital receiving NABH accreditation** for Panchakarma, while the **Raipur hospital also secured NABH accreditation** shortly after quarter-end.
- 10 new products were launched in the quarter.
- The management established an **in-house research centre**, recruited senior Ayurveda experts and former AYUSH officials and enhanced its research, quality control and doctor training capabilities.
- The management **purposely slowed down bed addition in the past two quarters** while awaiting the rollout of the Government's AYUSH reimbursement scheme before accelerating capacity expansion.

For FY28, the management has guided for 25–30% revenue growth with a 35–40% EBITDA margin.

Expansion Pipeline

- The company added **three new clinics during Q2** while maintaining a pipeline of approximately **460 beds** for future expansion.
- The management plans to make about 3,000 operational beds by March 31, 2027.
- Two new hospitals are scheduled to commence operations in **Ahmedabad and Lucknow**, each with approximately **150 beds**, alongside additional smaller facilities.

The company plans to expand geographically across South India, Madhya Pradesh, Bihar and West Bengal, where its current presence remains relatively limited.

- The company reiterated its long-term ambition of expanding to **7,000–10,000 beds in the next three to five years.**
- JSLL is entering into the **ultra-luxury wellness segment** in Manali with private access to 20+ acres of forest, featuring plans for **108 rooms and 22 villas** and will start from December 15.
- The company is also planning to launch a dedicated eye-care hospital and expand disease-specific treatment protocols across diabetes, hypertension, respiratory diseases and joint care.

The board meets this week to discuss possible acquisitions and a buyback.

Outlook

- The management stated its **FY27 growth guidance of 20–25% and an EBITDA margin of 35–40%**, with the margin recovery mostly visible in Q4 rather than Q3 because of Diwali closures.
- **For FY28, the management has guided for 25–30% revenue growth with a 35–40% EBITDA margin.**
- Government portal 2.0 has reopened with payment cycles of 2–4 months and **government business is anticipated to be capped at 15% of revenue to minimise receivable risk.**
- Going forward, the management intends to scale its pharmacy and retail product channels, while using those **products primarily as an entry point for higher-value hospital services and Panchakarma treatments.**
- The board meets this week **to discuss possible acquisitions and a buyback.**
- The company plans to expand geographically across **South India, Madhya Pradesh, Bihar and West Bengal**, where its presence remains relatively limited.
- The management anticipates the combination of preventive healthcare, treatment services, research capabilities and product offerings to position JSLL as an **integrated healthcare platform** spanning awareness, consultation, treatment, products and lifelong preventive care.

View and Valuation

- **We expect JSLL to deliver Revenue/EBITDA/PAT CAGR of 20.4%/11.9%/13.3% over FY26–29E.**
- We retain our 'BUY' recommendation on JSLL and revise our target price to INR 440 on the basis of DCF valuation.
- **This equates to an implied PE of 19x on avg of FY28–29 EPS and PEG of 1.3x** further supports our valuation.
- **DCF assumptions: Revenue growth of CAGR 18% and EBIT increase of CAGR 15.6% considered over FY26–35E.**

Scenario Analysis based on WACC and Terminal Growth Rate

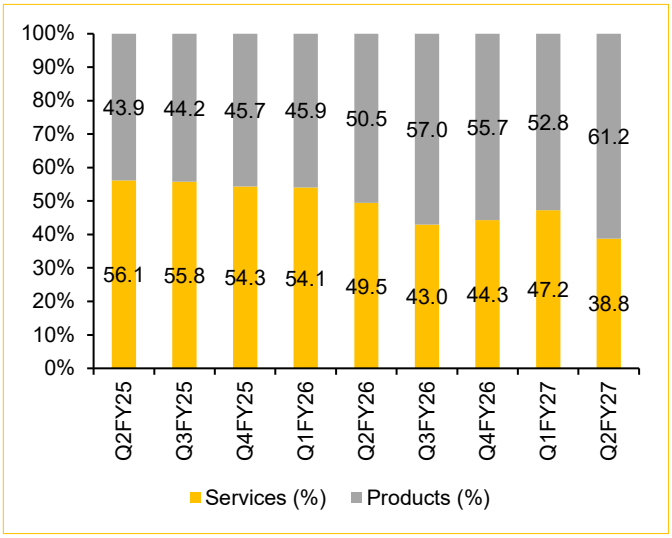
WACC	Terminal Growth rates					
		2.0%	2.5%	3.0%	3.5%	4.0%
12.0%	12.0%	464	481	501	522	547
12.5%	12.5%	436	451	468	487	508
13.0%	13.0%	410	424	**440**	455	473
13.5%	13.5%	387	399	412	427	443
14.0%	14.0%	366	377	389	401	415

DCF Valuation Method Assumptions

Long Term Market Return (Rm)	12.0%
Risk Free Rate (Rf)	7.4%
Stock Beta	1.2
WACC	13.0%
Terminal Growth Rate	3.0%
Fair Value	**440**
FY28E EPS	20.4
Implied PE FY28E	21.5

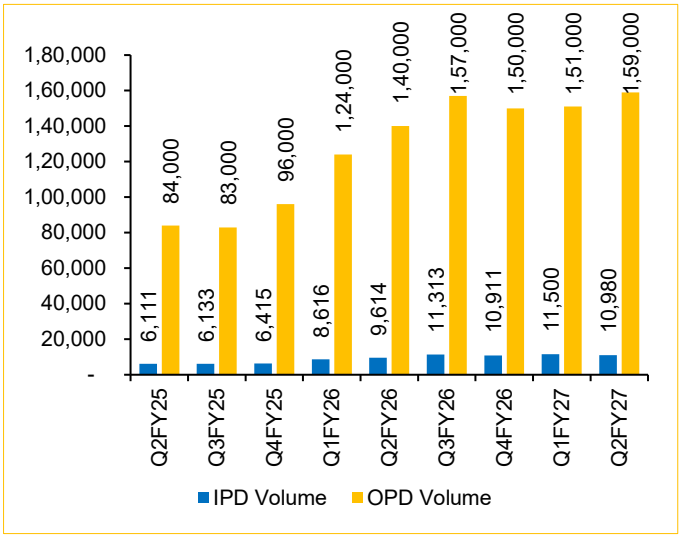
Source: JSLL, Choice Institutional Equities

Revenue mix shifts towards products



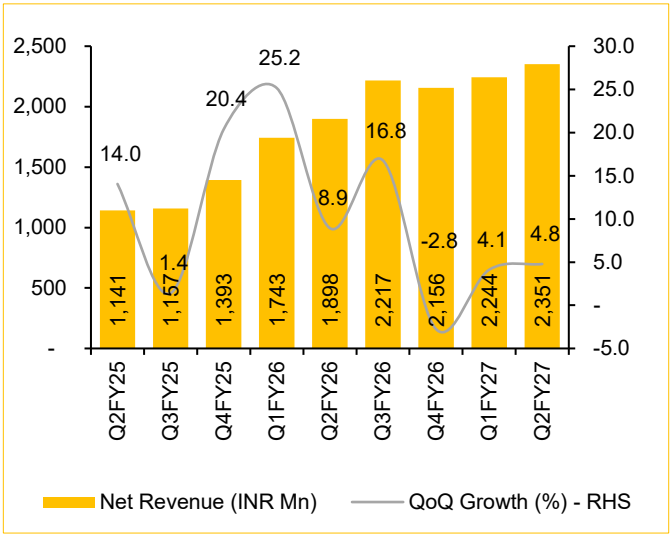
Source: JSLL, Choice Institutional Equities

OPD volumes continue to see strong growth



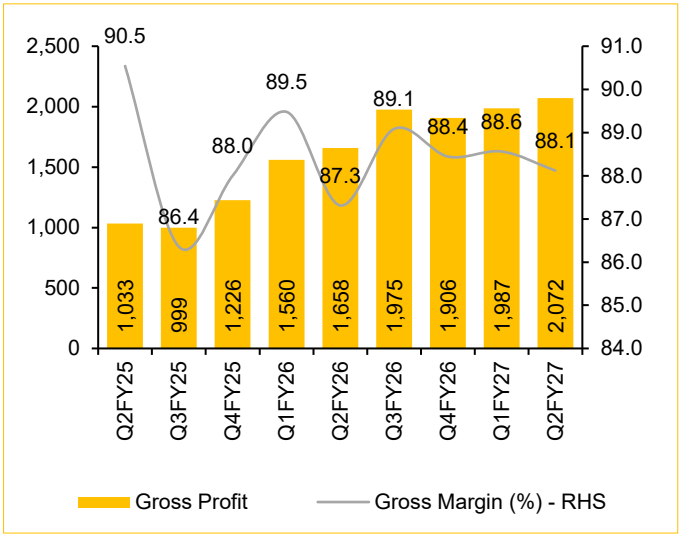
Source: JSLL, Choice Institutional Equities

Revenue grew by 23.9% YoY and 4.8% QoQ



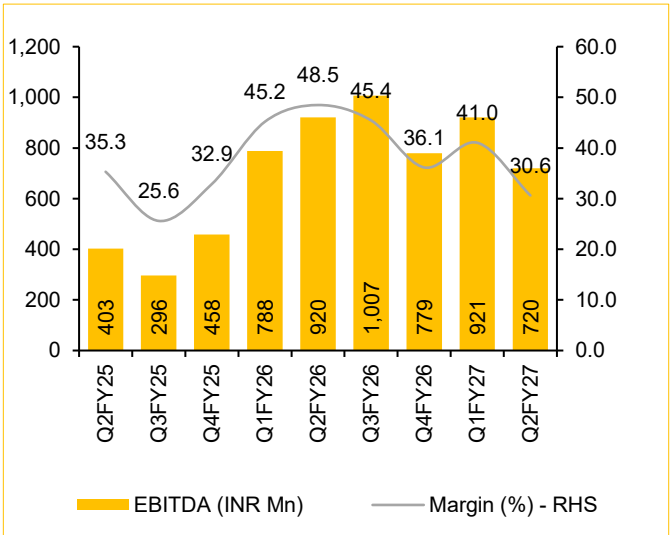
Source: JSLL, Choice Institutional Equities

Gross margin remains stable



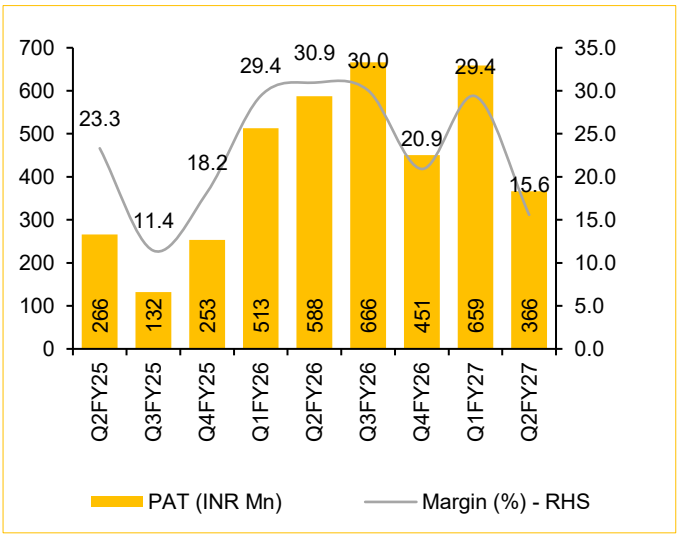
Source: JSLL, Choice Institutional Equities

EBITDA margin contracted due to higher operating expenses



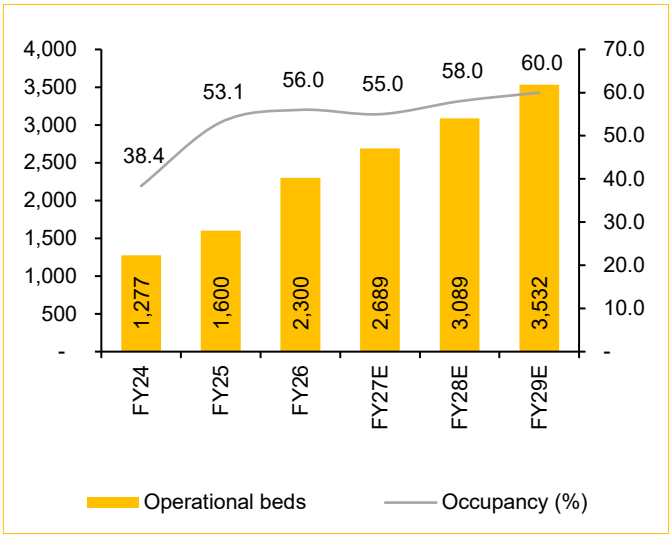
Source: JSLL, Choice Institutional Equities

PAT affected due to one-off operating cost



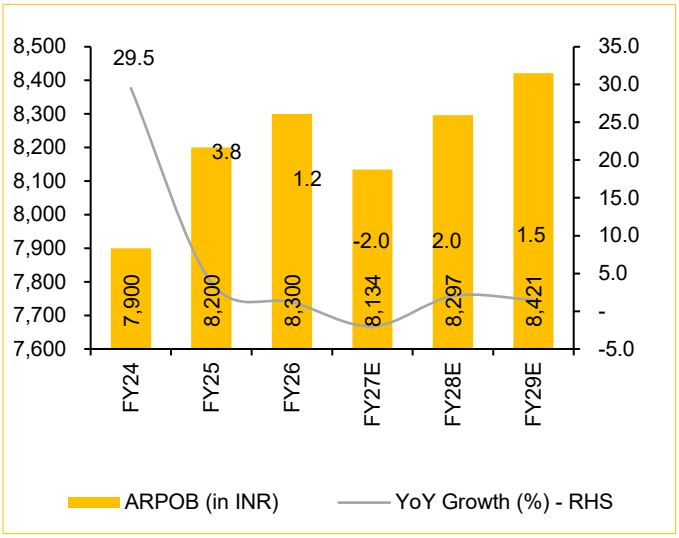
Source: JSLL, Choice Institutional Equities

Operational beds likely to cross 3,500 by FY29



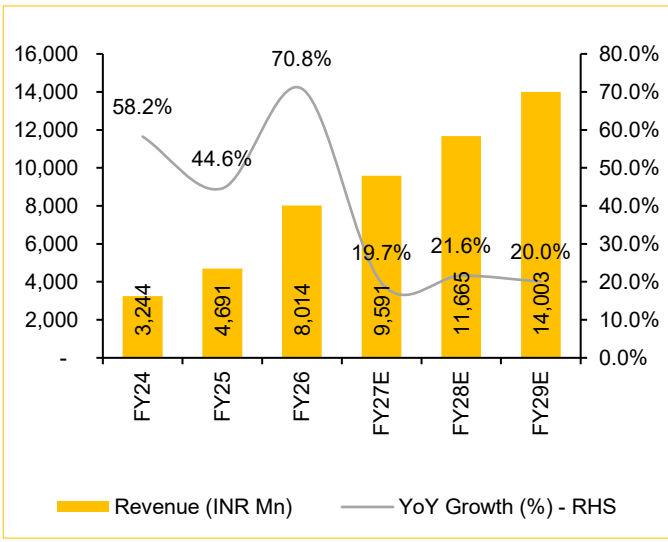
Source: JSLL, Choice Institutional Equities

ARPOB projected to cross INR 8,400 by FY29



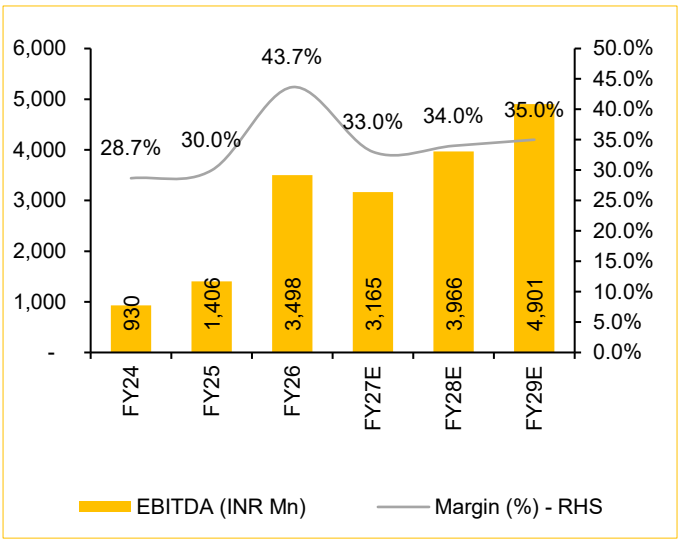
Source: JSLL, Choice Institutional Equities

Revenue forecast to expand at a CAGR of 20.4% over FY26–29E



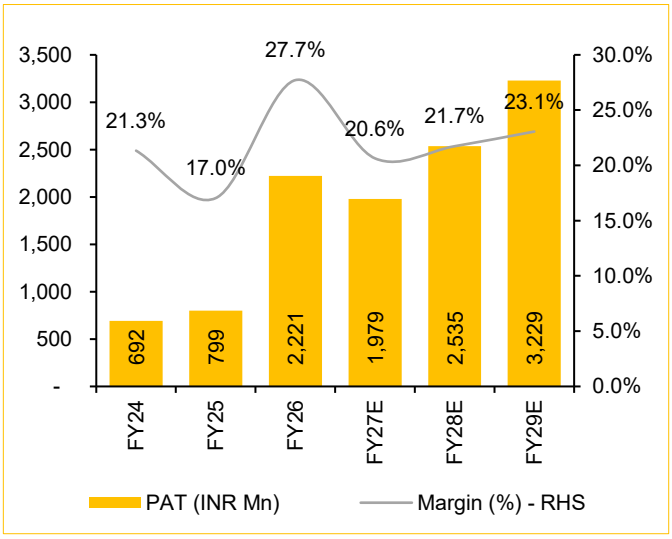
Source: JSLL, Choice Institutional Equities

EBITDA projected to expand at a CAGR of 11.9% over FY26–29E



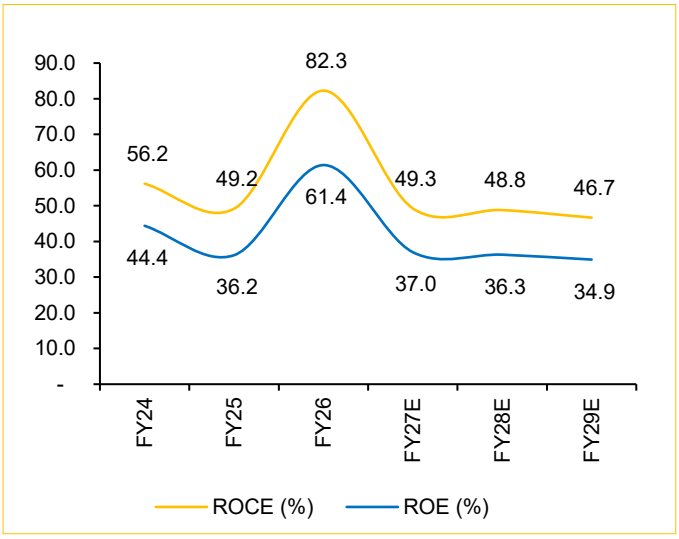
Source: JSLL, Choice Institutional Equities

PAT anticipated to expand at a CAGR of 13.3% 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	9,591	11,665	14,003
Gross Profit	4,148	7,098	8,440	10,265	12,322
EBITDA	1,406	3,498	3,165	3,966	4,901
Depreciation	291	477	527	555	583
EBIT	1,115	3,021	2,638	3,411	4,318
Other Income	67	85	144	117	140
Interest Expense	107	128	128	128	128
PBT	1,076	2,978	2,653	3,400	4,330
PAT	799	2,221	1,979	2,535	3,229
EPS (INR)	6.4	17.9	15.9	20.4	26.0

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	44.6	70.8	19.7	21.6	20.0
Gross Profit	37.0	71.1	18.9	21.6	20.0
EBITDA	51.2	148.8	-9.5	25.3	23.6
EBIT	26.9	171.0	-12.7	29.3	26.6
PBT	14.5	176.8	-10.9	28.1	27.4
PAT	15.5	177.8	-10.9	28.1	27.4
Margins (%)					
Gross Profit Margin	88.4	88.6	88.0	88.0	88.0
EBITDA Margin	30.0	43.7	33.0	34.0	35.0
EBIT Margin	23.8	37.7	27.5	29.2	30.8
PBT Margin	22.9	37.2	27.7	29.1	30.9
Tax Rate	25.7	25.4	25.4	25.4	25.4
PAT Margin	17.0	27.7	20.6	21.7	23.1
Profitability (%)					
ROE	36.2	61.4	37.0	36.3	34.9
ROIC	33.9	50.0	35.5	34.0	31.4
ROCE	49.2	82.3	49.3	48.8	46.7
Financial Leverage					
OCF/EBITDA (x)	0.6	0.7	0.7	0.8	0.8
OCF/Net Profit (x)	1.1	1.1	1.1	1.2	1.1
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	15.9	20.4	26.0
BVPS (INR)	20.6	37.6	48.5	63.9	84.9
Market Cap (INR Mn)	38,247	38,247	38,247	38,247	38,247
PE	47.8	17.2	19.3	15.1	11.8
P/BV	14.9	8.2	6.3	4.8	3.6
EV/EBITDA	27.1	10.9	11.9	9.5	7.7
EV/Sales	8.1	4.8	3.9	3.2	2.7

Source: JSLL, Choice Institutional Equities

Balance Sheet (INR Mn)

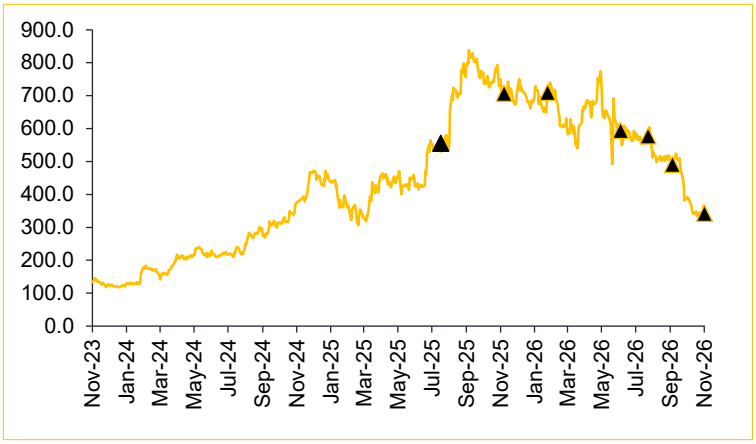
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	2,563	4,670	6,027	7,941	10,548
Borrowings	107	5	5	5	5
Trade Payables	157	231	284	345	414
Other Non-current Liabilities	888	1,020	1,116	1,221	1,336
Other Current Liabilities	473	816	895	993	1,115
Total Net Worth & Liabilities	**4,189**	**6,742**	**8,326**	**10,504**	**13,419**
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	2,014	4,083	7,001
Trade Receivables	850	699	1,051	1,278	1,535
Cash & Cash Equivalents	230	164	493	462	308
Other Non-current Assets	1,171	1,370	1,370	1,370	1,370
Other Current Assets	241	1,594	1,708	1,776	1,853
Total Assets	**4,189**	**6,742**	**8,326**	**10,504**	**13,419**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	845	2,538	2,222	2,985	3,677
Cash Flows from Investing	(645)	(2,017)	(1,317)	(2,469)	(3,318)
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	100.6	99.7%	100.3
EBIT Margin (%)	23.8	37.7	27.5	29.2	30.8
Asset Turnover (x)	1.4	1.5	1.3	1.2	1.2
Equity Multiplier (x)	1.6	1.5	1.4	1.3	1.3
ROE (%)	**36.2**	**61.4**	**37.0**	**36.3**	**34.9**

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
September 21, 2026	BUY	1,000
November 16, 2026	BUY	440

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
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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