

Jupiter Life Line Hospitals: Robust Expansion Driven by Superior Patient Mix

May 18, 2026 | CMP: INR 1,332* | Target Price: INR 1,645

BUY

Sector View: Positive

Expected Share Price Return: 23.5% | Dividend Yield: 0.08% | Potential Upside: 23.6%

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

Company Info

BB Code	JLHL IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	1,618 / 1,152
Mkt Cap (Bn)	INR 85.1 / USD 0.9
Shares o/s (Mn)	65.6
3M Avg. Daily Volume	21,257

Change in CIE Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	20.6	20.6	0.0	25.2	25.2	0.0
EBITDA	4.6	4.6	0.0	5.8	5.8	0.0
EBITDAM %	22.3	22.3	0 bps	23.1	23.1	0 bps
APAT	2.7	2.7	0.0	3.6	3.6	0.0
EPS (INR)	41.9	41.9	0.0	55.3	55.3	0.0

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Estimate	Dev. %
Revenue	3.9	4.0	(3.8)
EBITDA	0.9	1.0	(9.0)
EBITDAM %	23.0	24.3	(133) bps
Adj. PAT	0.5	0.5	(6.7)

Key Financials

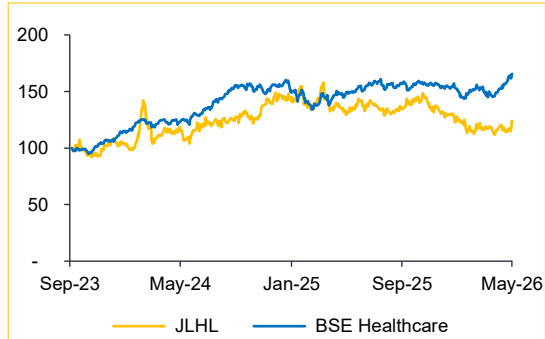
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	13.0	15.0	20.6	25.2	29.7
YoY (%)	21.3	15.2	37.3	22.3	17.8
EBITDA	3.0	3.4	4.6	5.8	6.7
EBITDAM %	23.0	22.9	22.3	23.1	22.7
Adj PAT	1.9	2.0	2.7	3.6	4.2
Adj EPS	29.5	30.2	41.9	55.3	64.3
ROE %	15.3	13.6	16.4	18.2	17.7
ROCE %	17.0	13.7	15.7	18.3	18.0
PE(x)	45.1	44.1	31.8	24.1	20.7
EV/EBITDA	29.9	26.8	19.9	15.3	13.2
BVPS	206.8	235.5	276.4	330.7	393.9

Shareholding Pattern (%)

	Mar 2026	Dec 2025	Sep 2025
Promoters	40.91	40.91	40.91
FIIIs	8.48	8.48	9.06
DIIIs	17.01	17.44	16.97
Public	33.60	33.17	33.08

Relative Performance (%)

YTD	2Y	1Y	6M
BSE Healthcare	34.2	10.9	5.7
JLHL	6.5	(4.9)	(9.0)



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Robust Expansion Driven by Superior Patient Mix: Growth will be driven by **bed capacity expansion, an industry-leading payor mix** with negligible government scheme exposure (~1%) and a robust balance sheet, which leads to significant headroom for inorganic growth.

View and Valuation: We expect **Revenue/EBITDA/PAT to expand at a CAGR of 25.5%/25.2%/28.7%** over FY26–29E. Valuing the stock on DCF (including the BKC expansion plan), **we maintain our target price of INR 1,645 and 'BUY' rating on the stock.**

Healthy revenue growth; profitability remains soft

- Revenue grew 18.7% YoY / 6.2% QoQ to INR 3,878 Mn (vs. CIE estimate: INR 4,030 Mn).
- EBITDA grew 13.9% YoY / 6.9% QoQ to INR 892 Mn (vs. CIE estimate: INR 980 Mn); margin contracted by 96 bps YoY and expanded 16 bps QoQ to 23.0% (vs. CIE estimate: 24.3%)
- Adjusted PAT increased by 9.7% YoY / 3.7% QoQ to INR 491 Mn (vs. CIE estimate: INR 526 Mn), with a PAT margin of 12.7%.

Massive capacity expansion with proven execution: JLHL is set to **scale up, from 1,681 beds across 4 hospitals to ~2,900 beds across 7 hospitals**, by targeting underserved micro-markets in Western India. Execution remains strongly de-risked, with **Dombivli commissioned ahead of schedule and within budget**, following successful ramp-ups at Thane, Pune and Indore. Its hub-led tertiary-quaternary care model continues to drive strong occupancy (61.2% in FY26) and ARPOB expansion (11.7% YoY growth), with **Dombivli expected to break even EBITDA by end of FY28E.**

Premium payor mix driving sustainable cash flows: JLHL maintains a **high-quality payor mix with just 1% exposure to government schemes in FY26**, while insurance and self-pay contribute 55.4% and 43.6%, respectively. Limited CGHS exposure and absence from common empanelment reflect a purposeful premium positioning strategy. Inflation-linked annual insurance renewals support **steady ARPOB expansion** from INR 67,700 in FY26, while low debtor days of 18 highlight **strong cash conversion and minimal receivable risk.** We expect that the **upcoming hospitals would scale within the same payor mix, further strengthening collections and working capital efficiency.**

Stock Split: JLHL has announced a 1:5 stock split, wherein each equity share with a face value of INR 10 will be subdivided into five shares of face value INR 2 each, taking the total outstanding equity shares to 327.8 Mn shares after the split. **Accordingly, our target price of INR 1,645 per share will adjust to INR 329 per share after the split, with no change in fundamental or valuation.**

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	3,878	3,267	18.7	3,654	6.2
Materials consumed	737	612	20.6	690	6.8
Gross Margin (%)	81.0	81.3	(30) bps	81.1	(12) bps
Employee + Operating Expenses	1,333	1,061	25.6	1,262	5.7
EBITDA	892	783	13.9	834	6.9
EBITDA Margin (%)	23.0	23.9	(96) bps	22.8	16 bps
Depreciation	233	176	32.0	217	7.2
EBIT	659	606	8.7	617	6.8
Interest Cost	90	56	61.7	75	19.3
PBT	660	621	6.4	633	4.3
Adj PAT	491	448	9.7	473	3.7
Adj PAT Margin (%)	12.7	13.7	(104) bps	13.0	(30) bps
Adj EPS (INR)	7.5	6.8	9.7	7.2	3.7

Source: JLHL, Choice Institutional Equities

 *CMP as on 15th May, 2026

Management Call – Highlights

Operational Updates

- Operationalised the Dombivli hospital in February 2026, ahead of the originally scheduled Q1FY27 timeline, with early traction and encouraging patient response
- The management indicated that **accreditation processes and insurance empanelment for the Dombivli hospital are under way**, which should aid ramp up in the next few quarters.
- Existing hospitals continued to perform steadily**, with Thane operating at ~75% occupancy, Pune at ~65% and Indore at 45–50% occupancy in FY26.
- ARPOB growth in FY26 was driven** by improving case mix, maturity in the Indore facility and renewal of insurance contracts after nearly two years leading to better pricing
- EBITDA in FY26 was impacted by the initial ramp-up losses from the Dombivli hospital, while depreciation and finance cost also increased due to ongoing capex and commercialisation of new assets
- The company is **not materially reliant on international medical tourism**, with the business primarily catering to local residential catchments and domestic patients
- 25% of the BKC project land payment was completed in FY26, with the remaining payment expected in FY27E.

Targeting a large post-IPO expansion pipeline of ~1,700 additional beds at an average cost of ~INR 1.5 crore per bed, including projects at Dombivli, Pune South, Mira-Bhayandar and BKC.

The Pune South hospital project remains on schedule, with management indicating expected commissioning around the end of CY2028.

Dombivli hospital is anticipated to achieve EBITDA breakeven within two years of operations.

Expansion Pipeline

- Targeting a large post-IPO **expansion pipeline of ~1,700 additional beds at an average cost of ~INR 1.5 Cr per bed**, including projects at Dombivli, Pune South, Mira-Bhayandar and BKC.
- Further bed addition at the Indore facility would likely be initiated once occupancy crosses the ~60% threshold
- The Pune South hospital project remains on schedule, with the **management indicating expected commissioning around the end of CY2028**

Outlook

- The company **continues to follow an asset-heavy expansion strategy by planned choice**, focusing on owning and building large-format hospitals in key micro-markets
- Dombivli hospital is anticipated to break even EBITDA within two years of operations**
- Growth drivers** would vary by hospital, with Thane driven largely by inflation-linked pricing growth, Pune by higher occupancy and pricing growth and Indore by occupancy ramp-up, improving case mix and pricing growth.

Peer Comparison (Exhibit 1)

Bloomberg Ticker	Beds Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB	Occupancy	FY28E					
						ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin	EBITDA Growth (FY25–28E)
APHS	10,325	1,862	18.0%	64,679	67.0%	22.1%	22.1%	20.7%	0.4	15.3%	21.5%
ARTMSL	700	350	50.0%	82,435	63.0%	15.6%	12.5%	14.5%	0.2	17.3%	24.2%
FORH	6,056	1,297	21.4%	70,137	67.0%	19.4%	24.0%	15.0%	0.1	24.0%	27.3%
MEDANTA	3,665	490	13.4%	66,550	61.6%	18.6%	17.5%	16.3%	0.2	24.4%	18.2%
HCG	2,613	837	32.0%	45,332	NA	14.7%	19.4%	18.1%	2.4	19.5%	20.5%
JSLL	2,800	1,973	70.5%	8,337	58.0%	62.2%	38.8%	47.7%	0.0	45.6%	63.0%
JLHL	1,681	NA	NA	67,700	61.2%	18.3%	14.2%	18.2%	0.2	23.1%	24.7%
MAXHEALT	5,200	3,380	65.0%	77,900	74.0%	24.0%	31.3%	20.2%	0.2	28.6%	33.8%
NARH	6,245	1,185	19.0%	49,725	60.0%	20.0%	21.0%	20.9%	0.2	24.0%	18.2%
PARKHOSP	3,610	1,850	51.2%	27,988	64.1%	21.7%	20.2%	18.1%	0.1	26.5%	25.1%
RAINBOW	2,285	730	31.9%	58,362	47.2%	26.4%	24.6%	20.3%	0.3	33.8%	19.5%
YATHARTH	2,550	700	27.5%	33,744	67.0%	19.6%	26.0%	15.8%	0.0	25.1%	35.7%

Source: Companies, Choice Institutional Equities

View and Valuation

- We expect **Revenue/EBITDA/PAT to expand at a CAGR of 25.5%/25.2%/28.7%** over FY26-29E. Growth will be driven by a bed capacity expansion of around 3x, an industry-leading payor mix with negligible government scheme exposure (just 1.0% in FY26) and a robust balance sheet, which leads to significant headroom for inorganic growth.
- Thus, **we maintain 'BUY' recommendation and target price of INR 1,645, with an upside of 23.5%**, by valuing the company on DCF.
- **DCF assumptions: Revenue Growth of CAGR 19.1% and EBIT growth of CAGR 19.6% considered over FY26–36E.**

Scenario Analysis based on WACC and Terminal Growth Rate

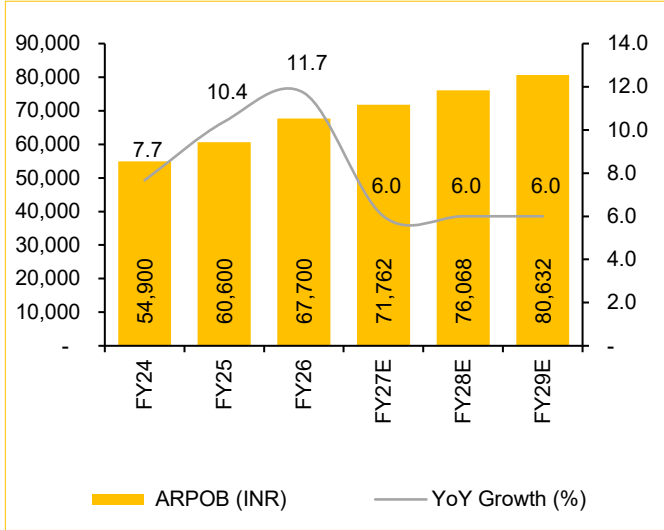
WACC	Terminal Growth rates				
	2.0%	2.5%	3.0%	3.5%	4.0%
9.3%	1,787	1,899	2,030	2,187	2,378
9.8%	1,623	1,715	1,822	1,947	2,098
10.3%	1,481	1,557	1,645	1,748	1,868
10.8%	1,357	1,421	1,495	1,579	1,676
11.3%	1,249	1,303	1,364	1,434	1,514

DCF Valuation Method Assumptions

Long Term Market Return (Rm)	12.0%
Risk Free Rate (Rf)	6.7%
Stock Beta	0.8
WACC	9.7%
Terminal Growth Rate	3.0%
Fair Value	1,645
FY28E EPS	55.3
Implied PE FY28E	29.8

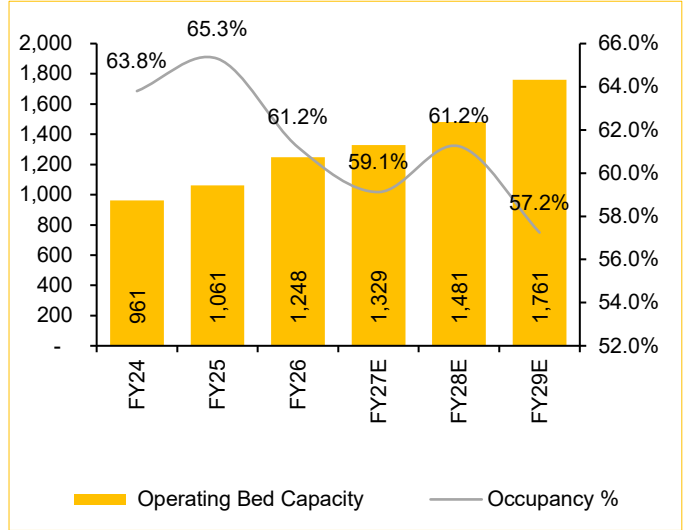
Source: JLHL, Choice Institutional Equities

Steady ARPOB growth driven by case mix improvement



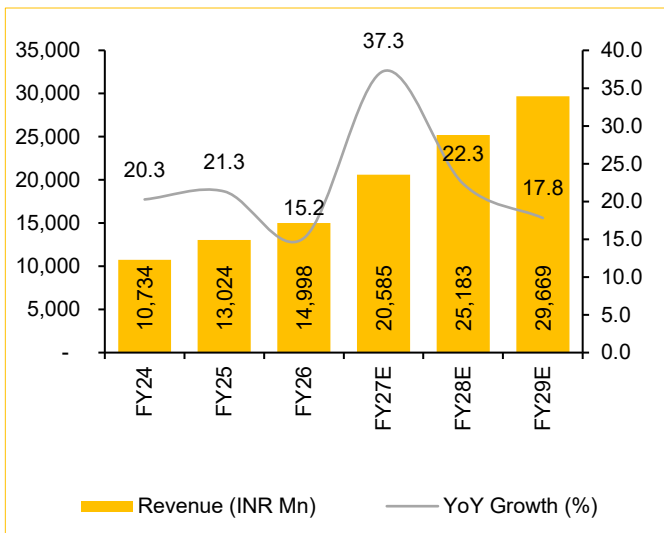
Source: JLHL, Choice Institutional Equities

Multi-year capacity expansion to support growth visibility



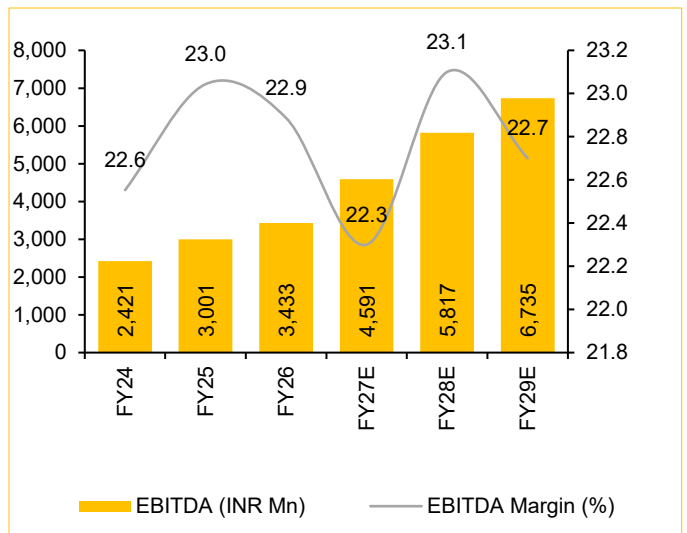
Source: JLHL, Choice Institutional Equities

Revenue set to expand at a CAGR of 25.5% over FY26–FY29E



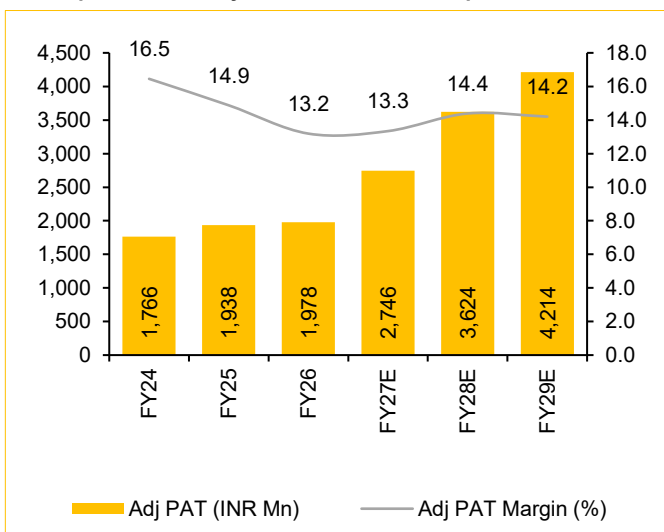
Source: JLHL, Choice Institutional Equities

EBITDA growth supported by scale benefits



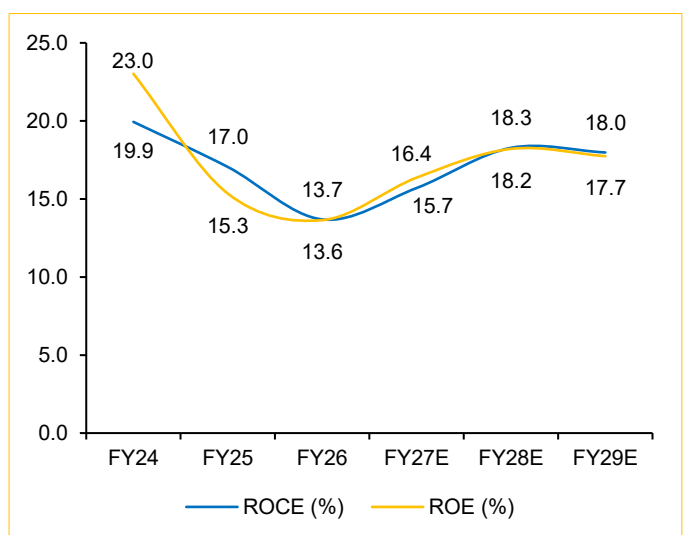
Source: JLHL, Choice Institutional Equities

PAT expected to nearly double over forecast period



Source: JLHL, Choice Institutional Equities

Return ratios to improve with capacity ramp-up



Source: JLHL, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	13,024	14,998	20,585	25,183	29,669
Gross Profit	10,469	12,125	16,674	20,398	24,032
EBITDA	3,001	3,433	4,591	5,817	6,735
Depreciation	571	876	1,197	1,343	1,640
EBIT	2,430	2,556	3,394	4,475	5,095
Other Income	283	424	632	723	890
Interest Expense	107	327	359	359	359
PBT	2,607	2,604	3,667	4,838	5,626
Adj PAT	1,938	1,978	2,746	3,624	4,214
Adj EPS (INR)	29.5	30.2	41.9	55.3	64.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	21.3	15.2	37.3	22.3	17.8
Gross Profit	18.4	15.8	37.5	22.3	17.8
EBITDA	24.0	14.4	33.7	26.7	15.8
EBIT	21.7	5.2	32.8	31.9	13.9
PBT	33.4	(0.1)	40.8	32.0	16.3
PAT	9.7	2.1	38.8	32.0	16.3
Margins (%)					
Gross Profit Margin	80.4	80.8	81.0	81.0	81.0
EBITDA Margin	23.0	22.9	22.3	23.1	22.7
EBIT Margin	18.7	17.0	16.5	17.8	17.2
PBT Margin	20.0	17.4	17.8	19.2	19.0
Tax Rate	25.7	25.4	25.1	25.1	25.1
Adj PAT Margin	14.9	13.2	13.3	14.4	14.2
Profitability (%)					
ROE	15.3	13.6	16.4	18.2	17.7
ROIC	11.4	9.6	11.4	14.2	14.0
ROCE	17.0	13.7	15.7	18.3	18.0
Financial Leverage					
OCF/EBITDA (x)	0.9	0.8	0.9	0.9	0.9
OCF/Net Profit (x)	1.4	1.4	1.5	1.4	1.4
Debt to Equity (x)	0.2	0.3	0.3	0.2	0.2
Interest Coverage (x)	22.7	7.8	9.5	12.5	14.2
Working Capital					
Inventory Days	38	49	49	49	49
Debtor Days	12	18	18	18	18
Payable Days	99	121	121	106	91
Cash Conversion Cycle	(49)	(54)	(54)	(39)	(24)
Valuation Metrics					
No of Shares (Mn)	66	66	66	66	66
Adj EPS (INR)	29.5	30.2	41.9	55.3	64.3
BVPS (INR)	206.8	235.5	276.4	330.7	393.9
Market Cap (INR Mn)	87,339	87,339	87,334	87,334	87,334
PE	45.1	44.1	31.8	24.1	20.7
P/BV	6.4	5.7	4.8	4.0	3.4
EV/EBITDA	29.9	26.8	19.9	15.3	13.2
EV/Sales	6.9	6.1	4.4	3.5	3.0

Source: JLHL, Choice Institutional Equities

*The above numbers do not account for the 1:5 stock split announced.

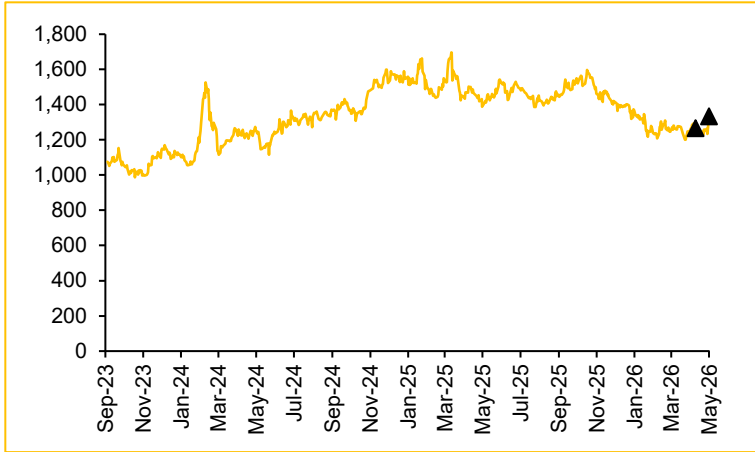
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	13,563	15,441	18,122	21,680	25,828
Borrowings & Lease Liabilities	3,931	5,842	5,342	5,342	5,342
Trade Payables	691	955	1,301	1,395	1,411
Other Non-current Liabilities	370	460	460	460	460
Other Current Liabilities	802	1,132	1,132	1,132	1,132
Total Net Worth & Liabilities	19,358	23,831	26,357	30,010	34,174
Net Block	9,734	13,759	15,967	17,075	20,435
Capital WIP	1,851	1,292	1,292	1,292	1,292
Goodwill & Intangible Assets	46	80	80	80	80
Investments	5,072	4,858	4,858	4,858	4,858
Trade Receivables	432	755	1,037	1,268	1,494
Cash & Cash Equivalents	950	582	480	2,676	3,142
Other Non-current Assets	800	1,850	1,850	1,850	1,850
Other Current Assets	472	655	793	910	1,024
Total Assets	19,358	23,831	26,357	30,010	34,174

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	2,667	2,677	4,228	5,071	5,890
Cash Flows from Investing	(4,973)	(4,419)	(3,405)	(2,450)	(5,000)
Cash Flows from Financing	2,967	1,365	(925)	(425)	(425)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	74.3	76.0	74.9	74.9	74.9
Interest Burden (%)	107.3	101.9	108.0	108.1	110.4
EBIT Margin (%)	18.7	17.0	16.5	17.8	17.2
Asset Turnover (x)	0.8	0.7	0.8	0.9	0.9
Equity Multiplier (x)	1.3	1.5	1.5	1.4	1.4
ROE (%)	15.3	13.6	16.4	18.2	17.7

Historical Price Chart: JLHL



Date	Rating	Target Price
April 07, 2026	BUY	1,645
May 18, 2026	BUY	1,645

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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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