

Jeena Sikho: Accelerating Growth Trajectory

November 07, 2025 CMP*: INR 785 | Target Price: INR 950

Expected Share Price Return: 20.9% | Dividend Yield: 0.12% | Potential Upside: 21.1%

BUY
Sector View: Positive

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

Company Info	
BB Code	JSLL IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	850/517
Mkt Cap (Bn)	INR 94.7 / USD 11.1
Shares o/s (Mn)	124.3
3M Avg. Daily Volume	2,78,846

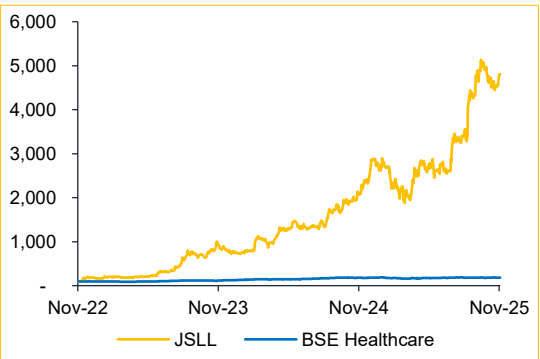
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	7.0	6.9	1.4	11.0	10.3	6.4
EBITDA	2.3	2.3	1.4	3.7	3.5	6.4
EBITDAM %	32.9	32.9	(0) bps	34.0	34.0	(0) bps
PAT	1.7	1.7	1.5	2.8	2.7	6.6
EPS (INR)	13.8	13.6	1.5	22.8	21.4	6.6

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Estimate	Dev. %
Revenue		1.9	(1.1)
EBITDA		0.9	5.6
EBITDAM %		48.5	307 bps
PAT		0.6	1.3

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3.2	4.7	7.0	11.0	15.1
YoY (%)	58.2	44.5	49.1	57.5	36.8
EBITDA	0.9	1.4	2.3	3.7	5.3
EBITDAM %	28.7	29.8	32.9	34.0	34.9
Adj PAT	0.7	0.9	1.7	2.8	4.0
EPS (INR)	5.6	7.2	13.8	22.8	32.2
ROE %	43.5	38.3	52.7	58.5	52.8
ROCE %	55.1	46.8	66.4	75.1	67.9
PE(x)	141.3	109.6	57.0	34.5	24.4
EV/EBITDA	104.5	69.7	41.9	25.3	17.5

Shareholding Pattern (%)			
	Sep 2025	Jun 2025	Mar 2025
Promoters	63.61	63.53	63.53
FIIIs	6.59	5.91	5.95
DIIIs	0.15	0.18	0.17
Public	29.65	30.38	30.34

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	83.4	58.5	0.1
JSLL	4,711.3	435.3	130.1



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Future Growth Catalyst : Capacity Expansion and OTC Foray

Jeena Sikho's initiatives are aimed at enhancing asset utilisation, expanding capacity through new centre launches and bed additions. It is tapping into the high-potential OTC segment with 15–20 product launches over the next year (10 by the end of FY26) and planning overseas expansion. Therefore, we believe, JSLL is well-positioned for robust growth. We expect JSLL to deliver significant **Revenue/EBITDA/PAT CAGR of 47.6%/55.6%/65.0% over FY25–28E**. We maintain our thesis on JSLL with a **BUY recommendation and change our target price to INR 950 (from INR 900)**, by valuing the company on DCF.

Sustained growth momentum with robust margin expansion

- Revenue grew 66.4% YoY / 8.9% QoQ to INR 1,898 Mn (vs. CIE estimate: INR 1,920 Mn)
- EBITDA grew 128.5% YoY / 16.9% QoQ to INR 920 Mn (vs. CIE estimate: INR 872 Mn); margin expanded 1,318 bps YoY / 329 bps QoQ to 48.5% (vs. CIE estimate: 45.4%)
- PAT increased 120.9% YoY / 14.6% QoQ to INR 588 Mn (vs. CIE estimate: INR 580 Mn)

Strategic capacity expansion driving long-term scalability

With over 2,220 operational beds and 400 more under development across five facilities, JSLL is entering a new growth phase. Capacity expansion, coupled with improved utilization' rates, enhances operating efficiency and supports patient base growth. We project that **JSLL will scale its bed capacity to 7,000–10,000 in the next 3-5 years and aiming to achieve an occupancy rate of ~80% (from the current 57%)**.

One operational ayurveda college is running at 90% occupancy and two are in the pipeline. The delay in expanding ayurveda colleges is primarily due to the pending inclusion of ayurveda under AYUSH. Once this inclusion is formalised, JSLL plans to accelerate its ayurveda college expansion initiatives. Targeting rollout of 50 new hospitals under a franchisee model to drive asset-light growth.

OTC growth & new launches to boost margins and diversify revenues

At present, there are ~10 new products in the pipeline; we expect them to get launched by end of FY26, with the first launch (Pet Shuddhi Kit) priced at INR 960 (vs. competitors at INR 115–200), charging more than 5x compared to the competitors and making ~90% gross margin. This segment offers scalable, asset-light revenue streams and strengthens the company's blended growth model, positioning JSLL for higher margins and diversified earnings visibility.

OTC business showing strong growth momentum with repeat orders and PAT margin expected at 18–20%. Online marketing and OTC initiatives expected to add INR 3000–5000 Mn turnover over the next few years.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	1,898	1,141	66.4	1,743	8.9
Materials Consumed	241	108	123.2	183	31.4
Gross Margin (%)	87.3	90.5	(323) bps	89.5	(217) bps
Operating Expenses	737	630	17.0	772	(4.5)
EBITDA	920	403	128.5	788	16.9
EBITDA Margin (%)	48.5	35.3	1,318 bps	45.2	329 bps
Depreciation	104	62	66.4	96	7.8
EBIT	816	340	139.9	691	18.1
Interest Cost	43	21	110.1	17	161.9
PBT	787	354	122.4	685	14.9
APAT	588	266	120.9	513	14.6
APAT Margin (%)	30.9	23.3	763 bps	29.4	153 bps
Adj. EPS (Rs)	4.7	2.1	120.9	4.1	14.6

Source: JSLL, Choice Institutional Equities

*CMP as on 6th November, 2025

Management Call – Highlights**Operational Updates**

- Commissioned three new hospitals during the quarter, taking total operational bed capacity to over 2,220 beds
- An additional ~400 beds are under development across five upcoming facilities
- Occupancy rate currently at 57%, with a target of ~80%
- Already achieved 2,800 beds, ahead of the earlier FY26 guidance
- Targeting 7,000–10,000 beds over the next 3–5 years
- 46 NABH-accredited centers operational; five more in the pipeline
- To launch VIP premium centers to enhance service differentiation

Revenue guidance of INR 6,500-7,000 Mn for FY26 maintained; Profit margin expected to stabilize at 20–25%.

To launch VIP premium centers to enhance service differentiation.

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

In active discussions with a distributor network owning 1,00,000 pharmacy outlets to expand reach.

Strategic Initiatives & Expansion Plans

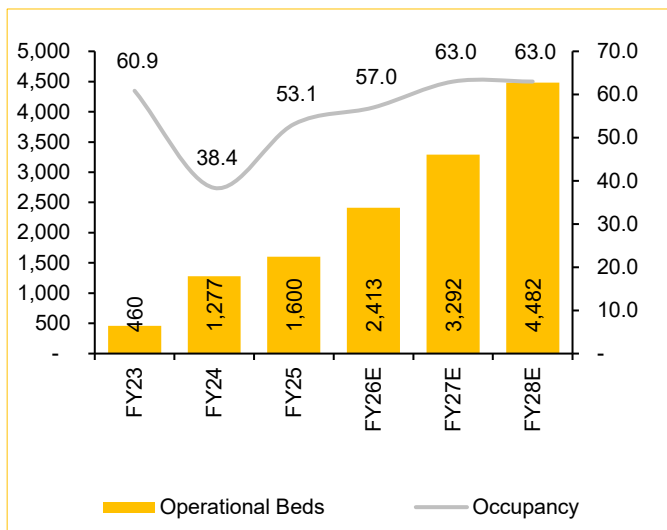
- Expanding footprint into wellness and diagnostics to build an integrated healthcare ecosystem
- Entered a strategic partnership with Chandan Healthcare, seen as a material growth opportunity
- Collaboration with Salesforce to enhance technology infrastructure, enable AI-driven patient management, and strengthen digital engagement
- Focus on increasing the share of insured and private segment patients, given their higher profitability versus the government panel business
- Government business currently 3–5% of revenue; potential to grow as ayurveda gets included under the AYUSH scheme

OTC Business

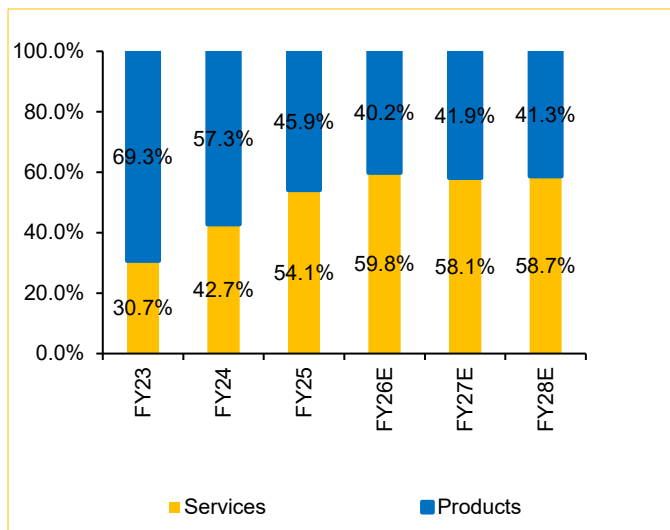
- OTC business showing strong growth momentum with repeat orders and PAT margin expected at 18–20%
- 10 new products to be launched by FY26-end
- Online marketing and OTC initiatives expected to add INR 3000–5000 Mn turnover over the next few years
- In active discussions with a distributor network owning 1,00,000 pharmacy outlets to expand reach

Outlook

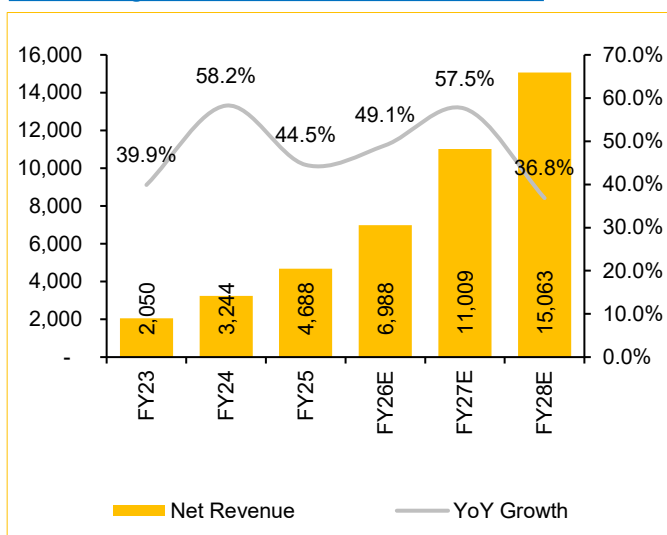
- Q3 likely to be seasonally weaker due to lower patient volumes
- Revenue guidance of INR 6,500-7,000 Mn for FY26 maintained
- Profit margins expected to stabilize at 20–25%

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

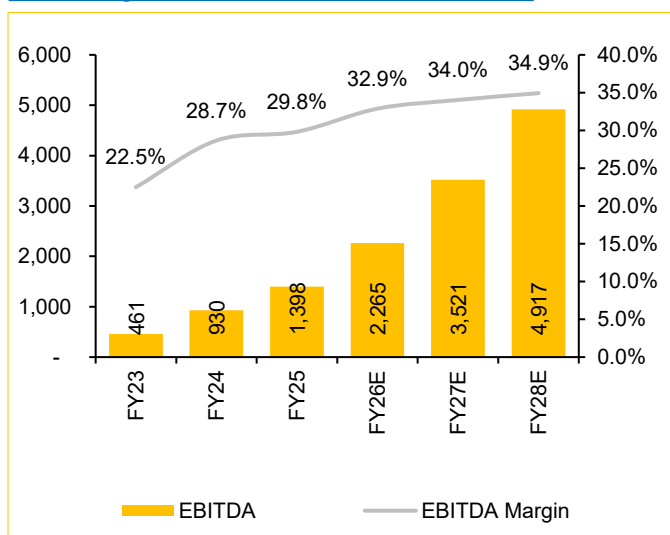
Source: JSLL, Choice Institutional Equities

Segment Mix

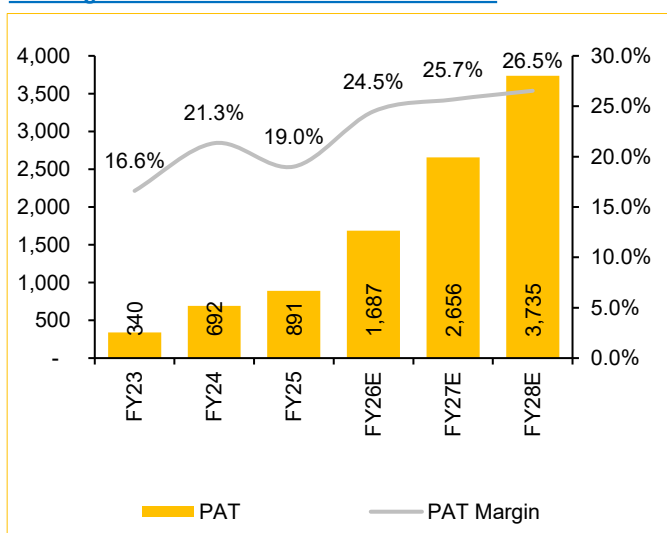
Source: JSLL, Choice Institutional Equities

Revenue to grow at a CAGR of 42.5% over FY25–28E

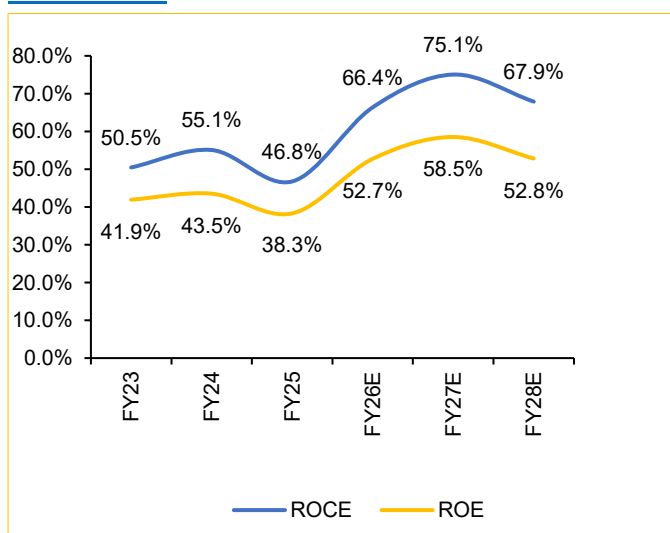
Source: JSLL, Choice Institutional Equities

EBITDA to grow at a CAGR of 55.6% over FY25–28E

Source: JSLL, Choice Institutional Equities

PAT to grow at a CAGR of 65.0% over FY25–28E

Source: JSLL, Choice Institutional Equities

ROE and ROCE

Source: JSLL, Choice Institutional Equities

Income Statement (INR Mn)

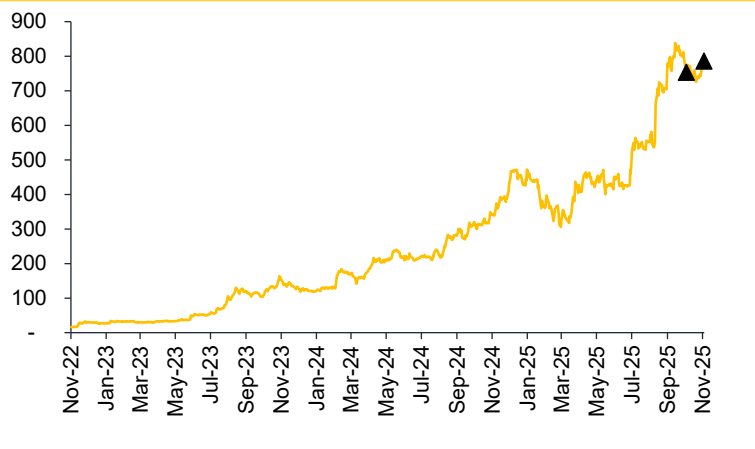
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3,244	4,688	6,988	11,009	15,063
Gross Profit	3,028	4,376	6,526	10,286	14,081
EBITDA	930	1,398	2,298	3,747	5,262
Depreciation	51	284	104	109	114
EBIT	879	1,114	2,194	3,638	5,148
Other Income	64	68	98	149	203
Interest Expense	4	5	5	5	5
PBT	939	1,177	2,287	3,781	5,346
Reported PAT	692	891	1,712	2,831	4,003
EPS (INR)	5.6	7.2	13.8	22.8	32.2
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	58.2	44.5	49.1	57.5	36.8
Gross Profit	61.4	44.5	49.1	57.6	36.9
EBITDA	101.7	50.3	64.4	63.0	40.4
EBIT	104.9	26.8	96.9	65.8	41.5
PBT	110.8	25.3	94.3	65.3	41.4
PAT	103.4	28.8	92.2	65.3	41.4
Margins (%)					
Gross Profit Margin	93.4	93.3	93.4	93.4	93.5
EBITDA Margin	28.7	29.8	32.9	34.0	34.9
EBIT Margin	27.1	23.8	31.4	33.0	34.2
PBT Margin	29.0	25.1	32.7	34.3	35.5
Tax Rate	26.3	24.3	25.1	25.1	25.1
PAT Margin	21.3	19.0	24.5	25.7	26.6
Profitability (%)					
ROE	43.5	38.3	52.7	58.5	52.8
ROIC	33.6	29.7	43.5	46.0	41.7
ROCE	55.1	46.8	66.4	75.1	67.9
Financial Leverage					
OCF/EBITDA (x)	0.4	0.6	0.8	0.6	0.7
OCF/Net Profit (x)	0.5	0.9	1.1	0.8	0.9
Debt to Equity (x)	0.0	0.0	0.0	0.0	0.0
Interest Coverage (x)	0.0	0.0	0.0	0.0	0.0
Working Capital					
Inventory Days	122	135	135	145	160
Debtor Days	46	76	50	50	50
Payable Days	75	111	110	110	110
Cash Conversion Cycle	93	100	75	85	100
Valuation Metrics					
No of Shares (Mn)	125	124	124	124	124
EPS (INR)	5.6	7.2	13.8	22.8	32.2
BVPS (INR)	15.4	22.0	30.3	47.6	74.3
Market Cap (INR Mn)	97,782.3	97,625.6	97,625.6	97,625.6	97,625.6
PE	141.3	109.6	57.0	34.5	24.4
P/BV	50.9	35.8	25.9	16.5	10.6
EV/EBITDA	104.5	69.7	41.9	25.3	17.5
EV/Sales	30.0	20.8	13.8	8.6	6.1

Source: JSLL, Choice Institutional Equities

Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	1,922	2,730	3,763	5,914	9,237
Borrowings	5	107	10	6	6
Trade Payables	45	95	139	218	296
Other Non-Current Liabilities	6	26	26	26	26
Other Current Liabilities	227	325	325	325	325
Total Net Worth & Liabilities	2,205	3,283	4,263	6,489	9,890
Net Block	668	923	869	815	756
Capital WIP	35	112	112	112	112
Goodwill & intangible assets	5	626	626	626	626
Investments	0	6	6	6	6
Trade Receivables	412	976	957	1,508	2,063
Cash & Cash Equivalents	599	260	1,257	2,870	5,631
Other Non-Current Assets	79	94	94	94	94
Other Current Assets	408	286	341	457	601
Total Assets	2,205	3,283	4,263	6,489	9,890
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	367	839	1,829	2,357	3,502
Cash Flows From Investing	(180)	(704)	(50)	(55)	(55)
Cash Flows From Financing	(34)	(7)	(782)	(689)	(685)
DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	73.7	75.7	74.9	74.9	74.9
Interest Burden (%)	106.9	105.6	104.2	103.9	103.9
EBIT Margin (%)	27.1	23.8	31.4	33.0	34.2
Asset Turnover (x)	1.7	1.7	1.9	2.0	1.8
Equity Multiplier (x)	1.2	1.2	1.2	1.1	1.1
ROE (%)	43.5	38.3	52.7	58.5	52.8

Historical Price Chart: JSLL



Date	Rating	Target Price
August 4, 2025	BUY	900
November 7, 2025	BUY	950

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

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