Institutional Equities | Healthcare

Management Meet Note

Choice Institutional Equities

Jeena Sikho Lifecare: Scaling up Ayurveda Ecosystem

BUY

September 21, 2026 | CMP: INR 510 | Target Price: INR 1,000

Expected Share Price Return: 96.3% | Dividend Yield: 0.9% | Expected Total Return: 97.2%

Sector View: Positive

Change in Estimates	✗
Target Price Change	✗
Recommendation	✗

Company Info	
BB Code	JSLL IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	850 / 486
Mkt Cap (Bn)	INR 63.3 / USD 0.7
Shares o/s (Mn)	124.3
3M Avg. Daily Volume	6,74,524

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	-

Key Financials

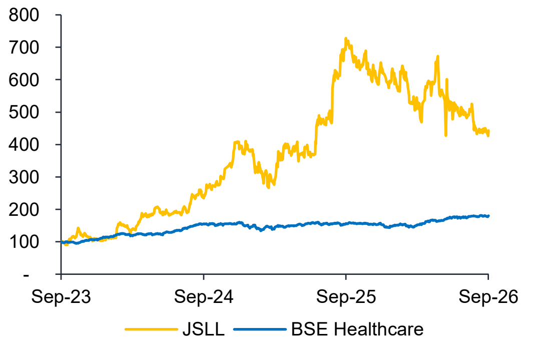
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	4.7	8.0	10.7	14.5	19.1
YoY (%)	44.6	70.8	33.5	35.8	31.5
EBITDA	1.4	3.5	4.7	6.5	8.6
EBITDAM %	30.0	43.7	44.2	44.7	44.9
PAT	0.8	2.2	3.1	4.4	6.0
EPS (INR)	6.4	17.9	25.1	35.8	48.4
ROE %	36.2	61.4	52.7	49.0	43.9
ROCE %	49.2	82.3	71.0	65.4	58.4
PE(x)	79.2	28.5	20.3	14.3	10.5
EV/EBITDA	45.0	18.1	13.2	9.2	6.7

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	80.4	16.3	15.2
JSLL	343.5	81.4	(37.8)



Recent Report: Healthcare Review_Q1FY27

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As **Jeena Sikho Lifecare** continues to scale up its integrated Ayurveda healthcare ecosystem, we interacted with the company's senior management, including **Mr. Manish Grover (Managing Director), Mr. Nanak Chand (Chief Financial Officer), Dr. Ish Sharma (Executive Director) and Mr. Ankush Kaushal (Executive Director)**, to gain deeper insight into its long-term growth strategy, expansion roadmap and preventive healthcare model.

The discussion reinforced our view that the company has moved from proving its model to scaling it up. The management remains focussed on adding beds, deepening the preventive care ecosystem and widening its wellness and product offering. JSLL is **targeting 7,000–10,000 operational beds over the next 3–5 years** through a capital-efficient expansion model, while guiding for **~30% annual revenue growth**, a balanced 50:50 services-products mix and **4–5x PAT growth** over the same period. The management projects EBITDA margin of **40%+** and PAT margin of **27–30%** to be sustained.

Valuation: We maintain our 'BUY' recommendation on JSLL with our target price of INR 1,000 on the basis of our DCF valuation. **We project JSLL to deliver significant Revenue/EBITDA/PAT CAGR of 33.6%/34.9%/39.4% over FY26–29E, respectively.** This equates to an implied PE of 28x on FY28 EPS and PEG of 0.8x, which further supports our valuation

Expansion Strategy & Growth Plans

- The management reiterated its target of **7,000–10,000 operational beds in 3–5 years**, supported by a capital-light expansion strategy
- Operational beds are anticipated to increase **to nearly 3,000 within 3–4 months**. New large hospital projects are under evaluation in **Lucknow, Ahmedabad, Patna, Kolkata and Pune**, alongside capacity addition in Mumbai
- Beyond organic bed additions, JSLL is **actively exploring acquisition opportunities** to speed up network expansion and enter new geographies. This adds a second growth lever to the greenfield and lease-based rollout
- Jeena Sikho commenced international expansion with its entry into the **UAE**, while premium wellness resorts and specialised treatment centres are expected to broaden the addressable opportunity.

Capital-efficient Expansion Model

- The company continues to operate one of the most capital-efficient expansion models in the healthcare sector, requiring only **INR 3–4 lakh per bed**, with **six-month payback** for smaller facilities.
- The management reiterated that the company is **partnering with Ayurveda medical colleges** to accelerate hospital expansion. Each partnership can provide access to **up to ~100 operational beds** at an estimated capex of only **~INR 1 lakh per bed**, significantly lower than conventional hospital expansion and further improving capital-efficiency.

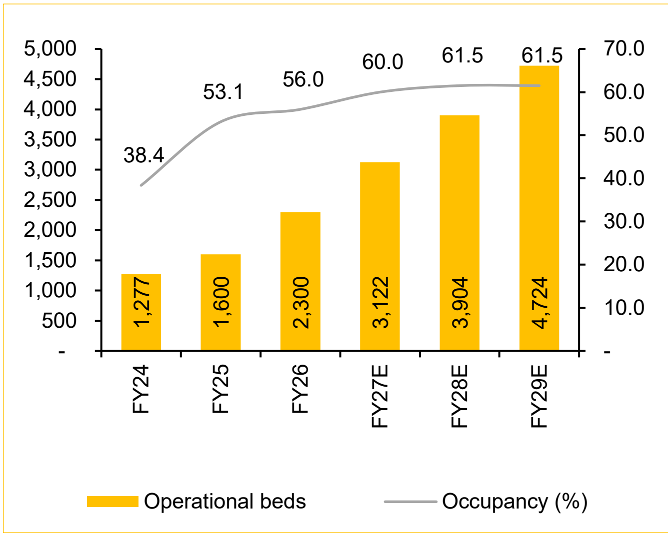
Operational & Demand Drivers

- **Higher occupancy across newly-operational beds is projected to remain a key profitability driver**, with incremental patient volumes benefitting from significant operating leverage.
- The company continues to **focus on improving its private payer mix** while reducing exposure to government receivables, supporting stronger cash flows and capital-efficiency.
- **Increasing insurance penetration, higher patient retention and expansion of research-backed Ayurveda offering** are anticipated to improve revenue quality and strengthen margin in the medium term.

Long-term Growth Outlook

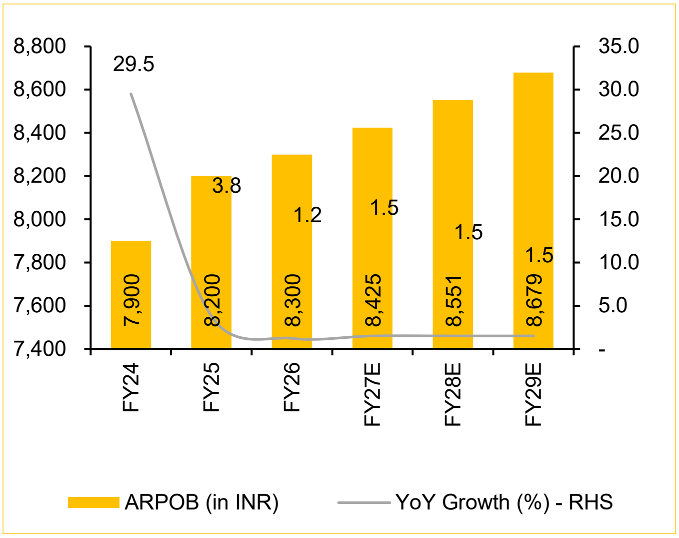
- The **management reiterated its guidance of delivering ~30% annual revenue growth** over the next 3–5 years, , while maintaining a balanced growth across healthcare services and products.
- **EBITDA Margin is projected to be 40%+ and PAT is expected to increase 4–5x over the same period**, driven by network expansion, higher occupancy, operating leverage and continued scaling up of the integrated Ayurveda ecosystem.
- The management believes its prevention-first healthcare model, recurring patient engagement and capital-efficient expansion strategy provide a strong foundation for long-term value-creation.

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



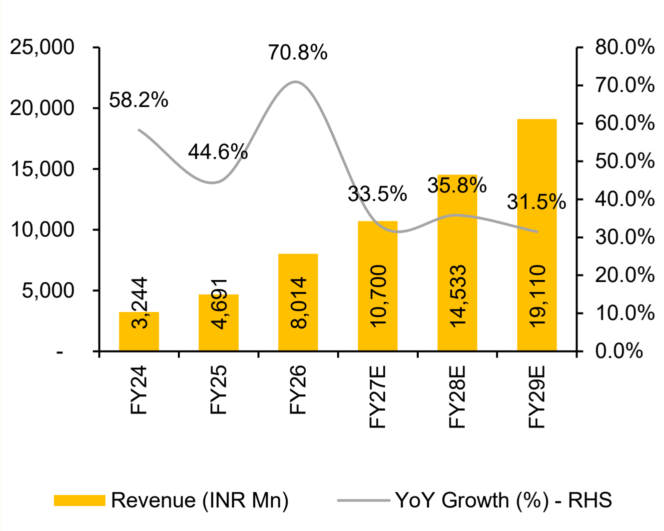
Source: JSLL, Choice Institutional Equities

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



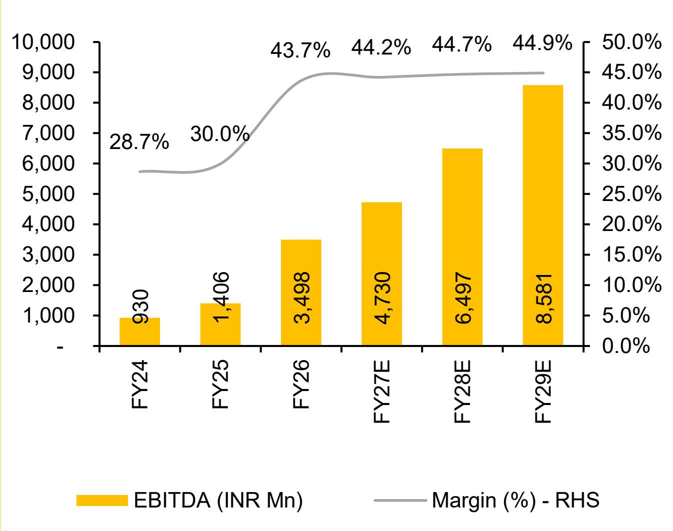
Source: JSLL, Choice Institutional Equities

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



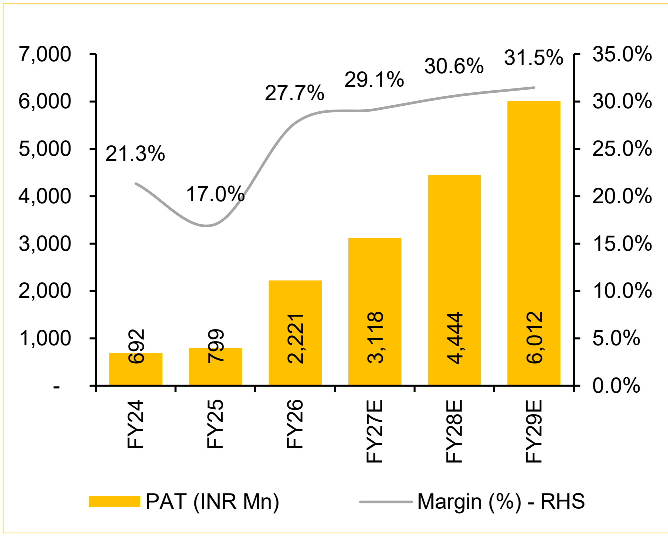
Source: JSLL, Choice Institutional Equities

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



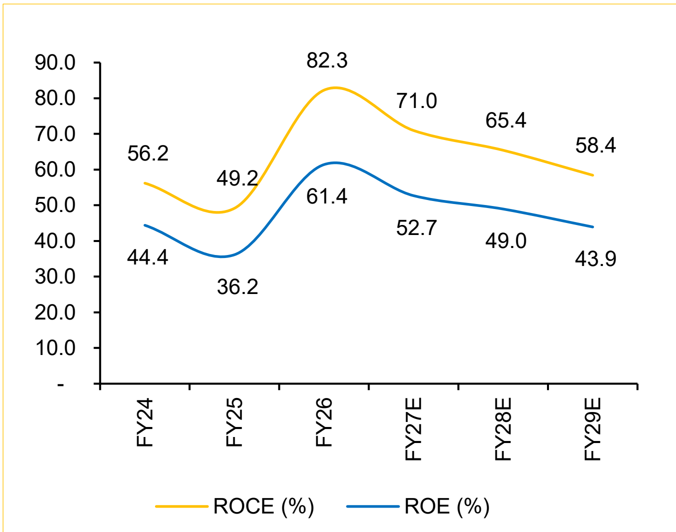
Source: JSLL, Choice Institutional Equities

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)	63,350	63,350	63,350	63,350	63,350
PE	79.2	28.5	20.3	14.3	10.5
P/BV	24.7	13.6	8.8	5.8	3.9
EV/EBITDA	45.0	18.1	13.2	9.2	6.7
EV/Sales	13.5	7.9	5.8	4.1	3.0

Source: JSLL, Choice Institutional Equities

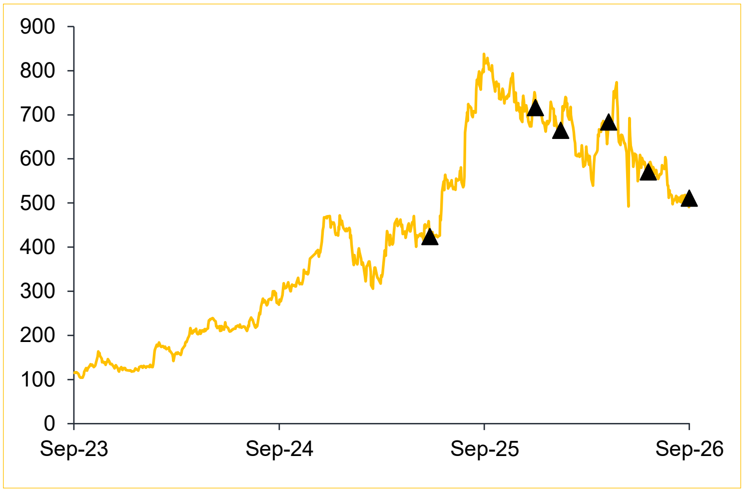
Balance Sheet (INR Mn)

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

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

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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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