

Jeena Sikho Lifecare: Building a Scalable Ayurveda Ecosystem

June 03, 2026 | CMP: INR 591 | Target Price: INR 1,000

BUY

Sector View: Positive

Expected Share Price Return: 69.2% | Dividend Yield: 0.2% | Potential Upside: 69.4%

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

Company Info	
BB Code	JSSL IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	850 / 400
Mkt Cap (Bn)	INR 73.4 / USD 0.8
Shares o/s (Mn)	124.3
3M Avg. Daily Volume	7,22,382

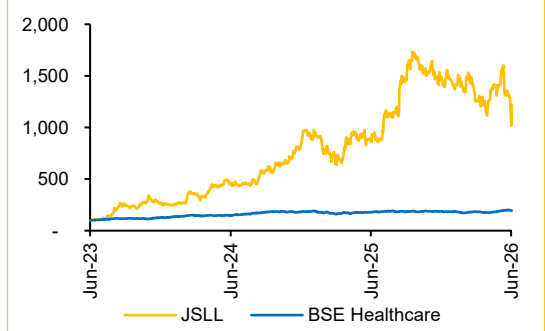
Change in CIE Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	10.7	10.7	0.4	14.5	13.3	9.4
EBITDA	4.7	4.7	0.3	6.5	6.1	7.4
EBITDAM %	44.2	45.1	(85) bps	44.7	45.6	(85) bps
PAT	3.4	3.4	0.5	4.7	4.3	10.6
EPS (INR)	27.5	27.3	0.5	38.1	34.5	10.6

Actual vs CIE Estimates			
INR Bn	Q4FY26A	CIE Estimate	Dev.%
Revenue	2.2	2.5	(12.4)
EBITDA	0.8	1.1	(30.7)
EBITDAM %	36.1	45.7	(955) bps
PAT	0.5	0.8	(40.8)

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	3.4	4.7	6.3
EPS (INR)	6.4	17.9	27.5	38.1	50.7
ROE %	36.2	61.4	56.3	49.8	43.7
ROCE %	49.2	82.3	75.7	66.5	58.2
PE(x)	91.9	33.1	21.5	15.5	11.7
EV/EBITDA	52.2	21.0	15.3	10.8	7.9

Shareholding Pattern (%)			
	Mar 2026	Dec 2025	Sep 2025
Promoters	63.62	63.62	63.61
FII's	6.17	6.31	6.59
DII's	0.46	0.11	0.15
Public	29.77	29.97	29.65

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	92.4	32.7	8.5
JSSL	1,147.4	171.8	42.5


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Building a pan-India network and unlocking OTC at scale: JSLL is rapidly expanding its Ayurveda healthcare network through new centre launches and bed additions, targeting 7,000–10,000 beds in the next 3–5 years while maintaining a highly capital-efficient model. Simultaneously, the **OTC business is emerging as a key growth engine** with nine recent launches and a robust product pipeline. JSLL is further strengthening its healthcare ecosystem through rising insurance penetration, loyalty-led patient acquisition initiatives and expansion into premium wellness offering. Backed by these growth drivers, the **management is targeting ~INR 30 Bn revenue, a balanced 50:50 services-products mix and 4–5x PAT growth in the next 3–5 years, highlighting a strong earnings compounding runway.**

View and valuation: We expect JSLL to deliver significant Revenue/EBITDA/PAT CAGR of 33.6%/34.9%/41.6% over FY26–29E, respectively. We maintain our 'BUY' recommendation on JSLL while revising our target price to INR 1,000 (from INR 1,200) based on our DCF valuation. While we have raised our FY28E revenue estimate to ~INR 15,000 Mn in line with the management guidance, we have incorporated more conservative long-term assumptions by lowering our FY29E–FY35E revenue CAGR from 30% to 25%.

Strong Growth Momentum; One-off Cost Weighs on Margin

- Revenue grew significantly by 54.8% YoY but declined 2.8% QoQ to INR 2,156 Mn (vs. CIE estimate: INR 2,461 Mn)
- EBITDA grew 70.2% YoY but declined 22.6% QoQ to INR 779 Mn (vs. CIE estimate: INR 1,125 Mn); margin expanded by 328 bps YoY but contracted by 929 bps QoQ to 36.1% (vs. CIE estimate: 45.7%). The sequential decline in margin is on account of one-off employee-related provisions (INR 70 Mn), a one-time ECL provision (INR 50 Mn) and Ind AS transition-related adjustments (INR 90 Mn).
- PAT increased 77.8% YoY but declined 32.3% QoQ to INR 451 Mn (vs. CIE estimate: INR 761 Mn), with a PAT margin of 20.9%.

Hospital expansion: Building a pan-India Ayurveda healthcare network:

JSLL is executing one of the most ambitious expansion plans in India's Ayurveda healthcare space, **targeting 7,000–10,000 beds in the next 3–5 years.** At present, JSLL has developed 2,861 total beds, of which 2,300 are operational. As a near-term milestone, **operational beds are expected to reach 3,000–3,500 by FY27, driven primarily by the activation of 561 non-operational beds in the next 3–5 months, alongside 445 beds under development at present.** The model remains highly capital-efficient, requiring only INR 3–4 lakh per bed and delivering payback within 12–18 months for hospitals and less than 6 months for smaller facilities.

OTC business: Potential to become INR-500 Cr revenue vertical: JSLL's OTC segment is rapidly emerging as the company's most scalable growth engine. The **flagship Pet Yakrit Pleeha Shuddhi Kit has already surpassed INR 100 Mn** in monthly sales, demonstrating strong market acceptance. With nine products currently in the market — most of which were launched in the last 2–3 months — and several new high potential launches planned, **the management remains confident of scaling up the OTC business to INR 5,000 Mn** in revenue in the next two years. This growth is supported by an expanding distribution network, preventive healthcare demand and a growing product portfolio targeting India's massive chronic disease market.

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	2,156	1,393	54.8	2,217	(2.8)
Materials Consumed	249	167	49.1	242	2.9
Gross Margin (%)	88.4	88.0	44 bps	89.1	(64 bps)
Operating Expenses	1,127	768	46.8	968	16.5
EBITDA	779	458	70.2	1,007	(22.6)
EBITDA Margin (%)	36.1	32.9	328 bps	45.4	(929 bps)
Depreciation	164	90	81.5	113	45.5
EBIT	615	368	67.4	895	(31.2)
Interest Cost	37	31	20.4	31	20.2
PBT	612	339	80.5	889	(31.2)
PAT	451	253	77.8	666	(32.3)
PAT Margin (%)	20.9	18.2	271 bps	30.0	(913 bps)
EPS (Rs)	3.6	2.0	77.8	5.4	(32.3)

Source: JSLL, Choice Institutional Equities

Management Call – Highlights

Operational Updates

- The company currently operates 49 NABH-accredited facilities, **with three additional accreditations in the pipeline.**
- **Reported profitability was impacted by one-off expenses** of INR 210 Mn. Excluding these items, EBITDA margin would have been around 45%.
- The one-time impact comprised **employee-related provisions of INR 70 Mn, an ECL provision of around INR 50 Mn and Ind AS transition-related adjustments of INR 90 Mn.** Of the total impact, around INR 190 Mn was non-recurring, while INR 20 Mn is expected to be recurring.
- **Nine OTC products were launched** in the last three months.
- The company launched the **Jeena Swadeshi Health Card, a loyalty-cum-referral program** designed to improve customer retention and reduce patient acquisition cost.
- **Health insurance contribution increased from 4% to 26% of services revenue**, with the management actively engaging private insurers to drive future growth.
- The company has **strategically reduced its exposure to government business** due to payment delays, receivable risks and regulatory uncertainty.

Revenue is targeted to reach approximately INR 30,000 Mn in the next 3–5 years.

Over the longer term, management aims to scale the network to 7,000–10,000 beds in 3–5 years.

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Expansion Pipeline

- The management **plans to operationalise 561 non-operational beds** in the next 3–5 months.
- The company has **an additional 445 beds under development.**
- Over the longer term, the management **aims to scale up the network to 7,000–10,000 beds in 3–5 years.**
- New hospitals are planned across key markets including **Lucknow, Ahmedabad, Patna, Kolkata and Mumbai.**
- **Two ultra-luxury wellness centers are being developed in Panchkula and Manali**, which will be made operational by July 2026.
- The management is also **developing new male and female wellness programs and plans to launch pregnancy-focussed products** aimed at improving birth outcomes.

Outlook

- **Revenue is targeted to reach approximately INR 30,000 Mn** in the next 3–5 years.
- **PAT is projected to grow 4–5x** from the current level in the next 3–5 years.
- **The long-term business mix is expected to evolve towards an equal contribution from services and products**, with both segments generating comparable EBITDA margin.

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	10,271	1,000	9.7%	NA	67.0%	21.8%	17.5%	21.6%	0.4	15.3%	21.4%
ARTMSL	700	350	50.0%	82,435	63.0%	15.6%	12.5%	14.5%	0.2	17.3%	24.2%
FORH	6,096	645	10.6%	68,767	68.0%	16.5%	12.3%	13.4%	0.2	24.1%	23.7%
MEDANTA	3,665	490	13.4%	66,550	61.6%	18.6%	17.5%	16.3%	0.2	24.4%	18.2%
HCG	2,605	500	19.2%	NA	58.0%	13.3%	16.4%	13.4%	0.8	19.2%	18.2%
JSLI	2,861	1,900	66.4%	8,300	56.0%	66.5%	56.0%	49.8%	0.0	44.7%	66.6%
JLHL	1,681	NA	NA	67,700	61.2%	18.3%	14.2%	18.2%	0.2	23.1%	24.7%
MAXHEALT	6,020	1,654	27.5%	77,800	76.0%	21.0%	16.3%	18.4%	0.2	27.9%	25.4%
NARH	6,244	1,185	19.0%	49,041	60.0%	18.3%	17.1%	22.4%	0.7	21.9%	28.6%
PARKHOSP	3,610	2,180	60.4%	27,988	64.1%	23.8%	20.3%	19.9%	0.1	26.5%	30.1%
RAINBOW	2,375	315	13.3%	60,141	46.3%	25.7%	19.2%	19.3%	0.4	32.7%	17.7%
YATHARTH	2,555	250	9.8%	33,124	68.0%	16.4%	13.5%	14.6%	0.1	24.3%	31.1%

Source: Companies, Choice Institutional Equities

View and Valuation

- We expect Revenue/EBITDA/PAT to expand at a CAGR of 33.6%/34.9%/41.6% over FY26-29E. Growth will be driven by a pan-India bed capacity expansion, scaling up of 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 69.2%, by valuing the company on DCF.
- DCF assumptions: Revenue growth of CAGR 27.8% and EBIT growth of CAGR 30% considered over FY26–35E.

Scenario Analysis based on WACC and Terminal Growth Rate

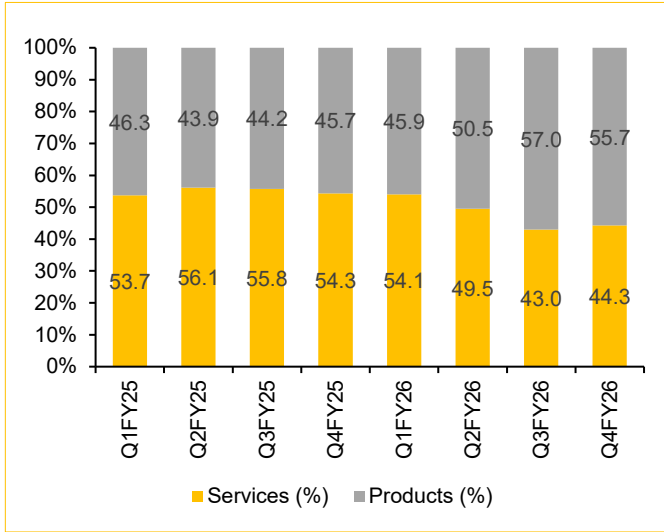
WACC	Terminal Growth rates				
	4.0%	4.5%	5.0%	5.5%	6.0%
12.7%	1,057	1,105	1,159	1,220	1,291
13.2%	986	1,028	1,074	1,126	1,186
13.7%	923	959	1,000	1,044	1,095
14.2%	867	898	933	972	1,016
14.7%	816	844	874	908	946

DCF Valuation Method Assumptions

Long Term Market Return (Rm)	12.0%
Risk Free Rate (Rf)	6.3%
Stock Beta	1.3
WACC	13.7%
Terminal Growth Rate	5.0%
Fair Value	1,000
FY28E EPS	38.1
Implied PE FY28E	26.2

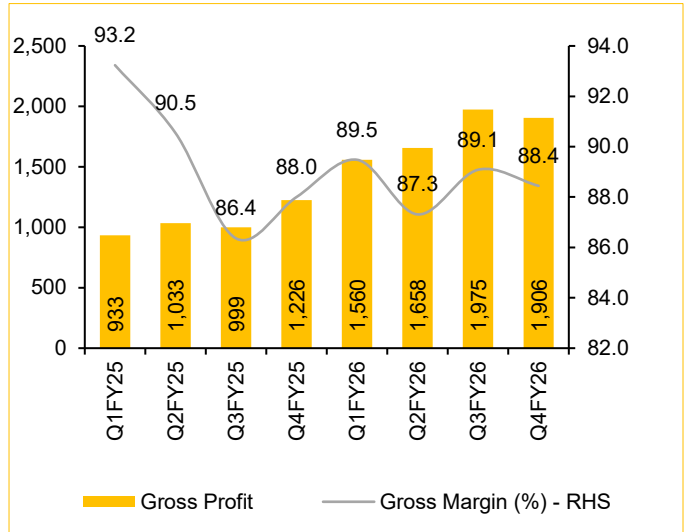
Source: JSLL, Choice Institutional Equities

Revenue mix shifts toward products



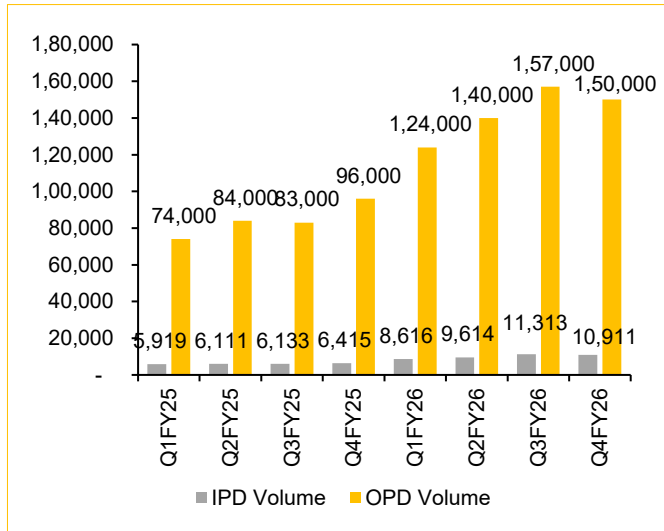
Source: JSLL, Choice Institutional Equities

Gross margin remains stable



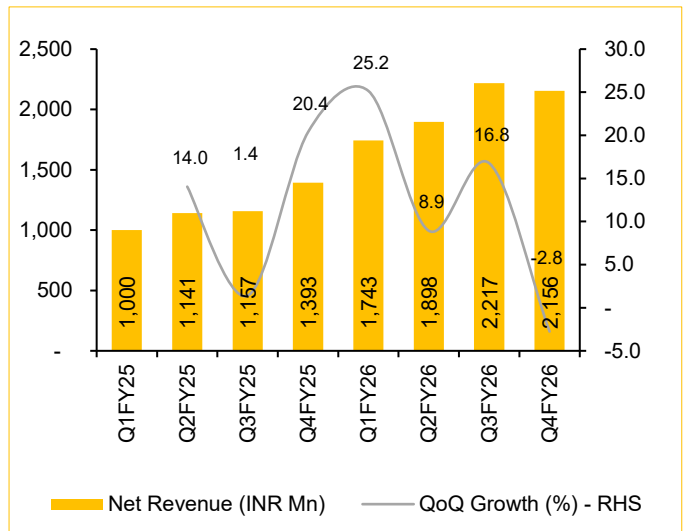
Source: JSLL, Choice Institutional Equities

IPD and OPD volume continue to see strong growth



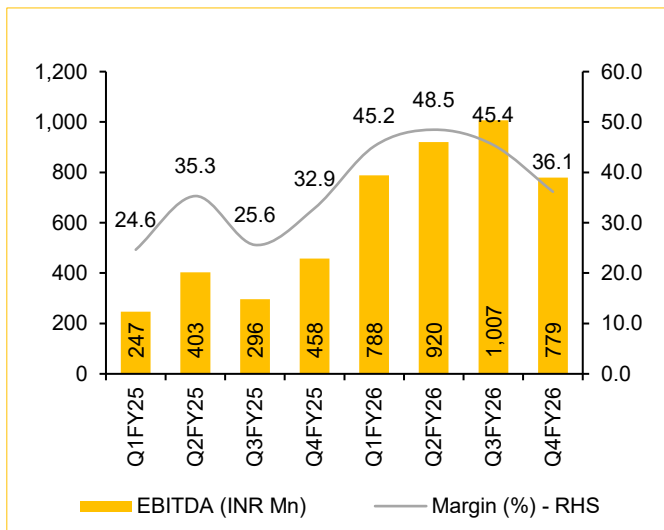
Source: JSLL, Choice Institutional Equities

Revenue grew by 54.8% YoY but declined 2.8% QoQ



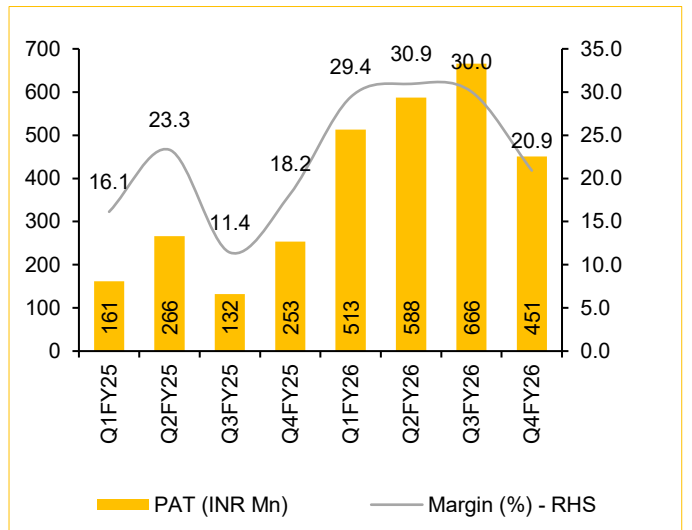
Source: JSLL, Choice Institutional Equities

EBITDA margin expanded by 328 bps YoY



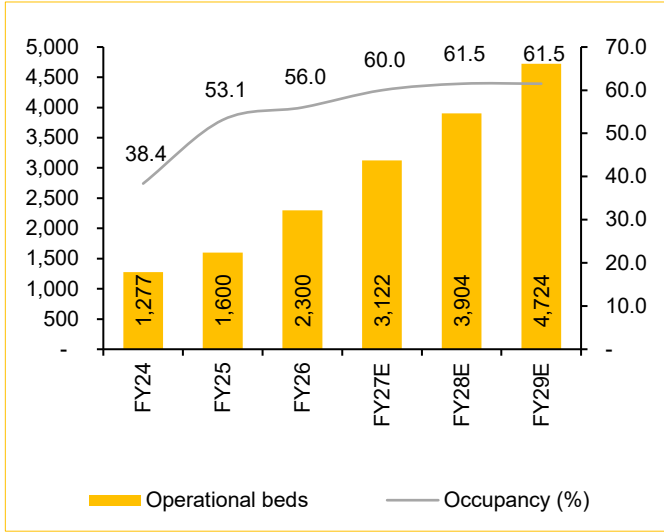
Source: JSLL, Choice Institutional Equities

PAT impacted due to one-off cost



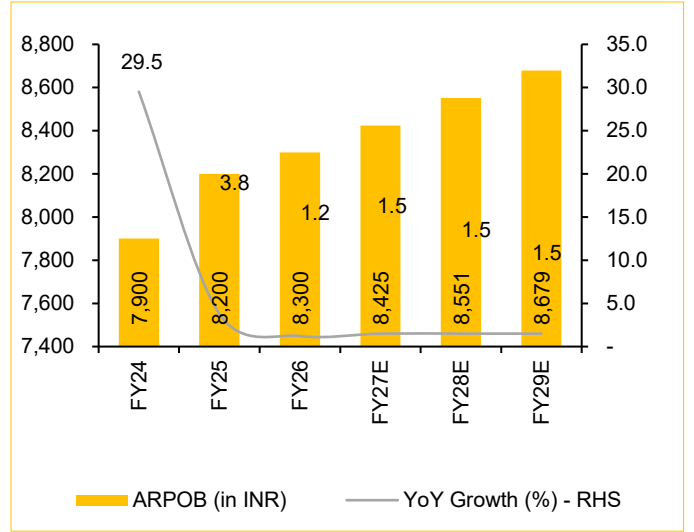
Source: JSLL, Choice Institutional Equities

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



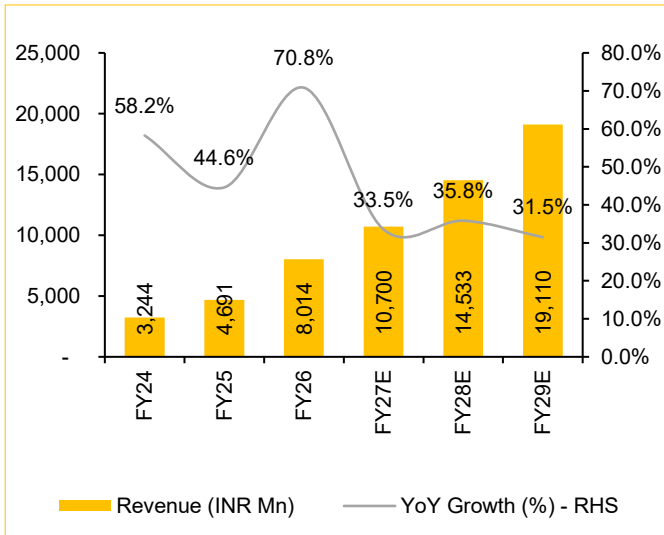
Source: JSLL, Choice Institutional Equities

ARPOB to grow minimally by 1.5–2% every year



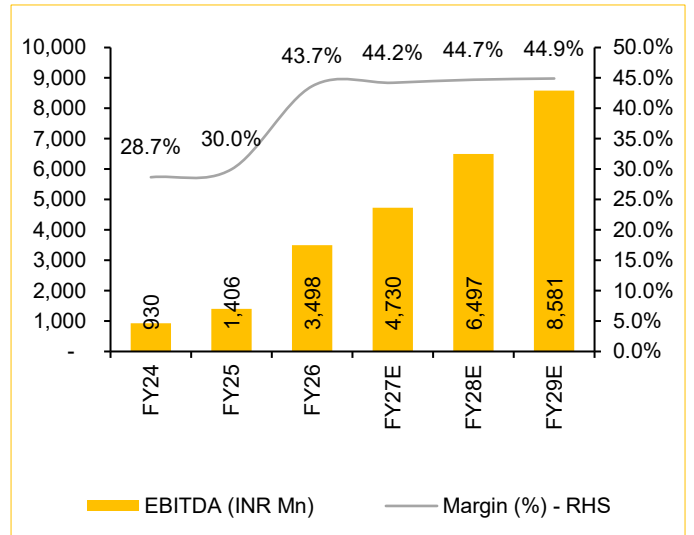
Source: JSLL, Choice Institutional Equities

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



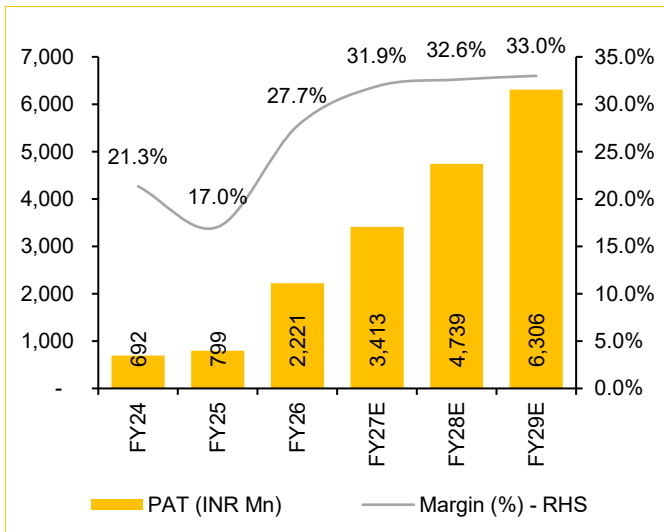
Source: JSLL, Choice Institutional Equities

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



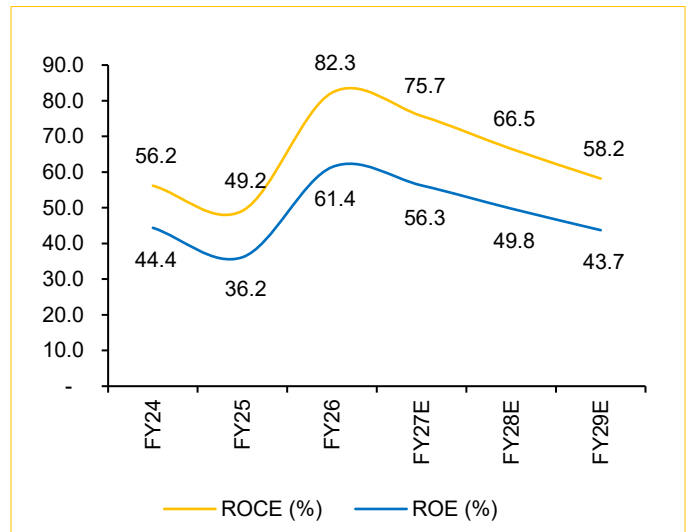
Source: JSLL, Choice Institutional Equities

PAT anticipated to expand at a CAGR of 41.6% 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	132	160	188
EBIT	1,115	3,021	4,597	6,337	8,393
Other Income	67	85	107	145	191
Interest Expense	107	128	128	128	128
PBT	1,076	2,978	4,576	6,354	8,455
PAT	799	2,221	3,413	4,739	6,306
EPS (INR)	6.4	17.9	27.5	38.1	50.7

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	52.2	37.8	32.4
PBT	14.5	176.8	53.7	38.8	33.1
PAT	15.5	177.8	53.7	38.8	33.1
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	43.0	43.6	43.9
PBT Margin	22.9	37.2	42.8	43.7	44.2
Tax Rate	25.7	25.4	25.4	25.4	25.4
PAT Margin	17.0	27.7	31.9	32.6	33.0
Profitability (%)					
ROE	36.2	61.4	56.3	49.8	43.7
ROIC	33.9	50.0	52.7	56.0	53.5
ROCE	49.2	82.3	75.7	66.5	58.2
Financial Leverage					
OCF/EBITDA (x)	0.6	0.7	0.7	0.7	0.7
OCF/Net Profit (x)	1.1	1.1	0.9	1.0	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	27.5	38.1	50.7
BVPS (INR)	20.6	37.6	60.0	93.1	138.9
Market Cap (INR Mn)	73,468	73,468	73,468	73,468	73,468
PE	91.9	33.1	21.5	15.5	11.7
P/BV	28.7	15.7	9.8	6.3	4.3
EV/EBITDA	52.2	21.0	15.3	10.8	7.9
EV/Sales	15.6	9.1	6.8	4.8	3.6

Source: JSLL, Choice Institutional Equities

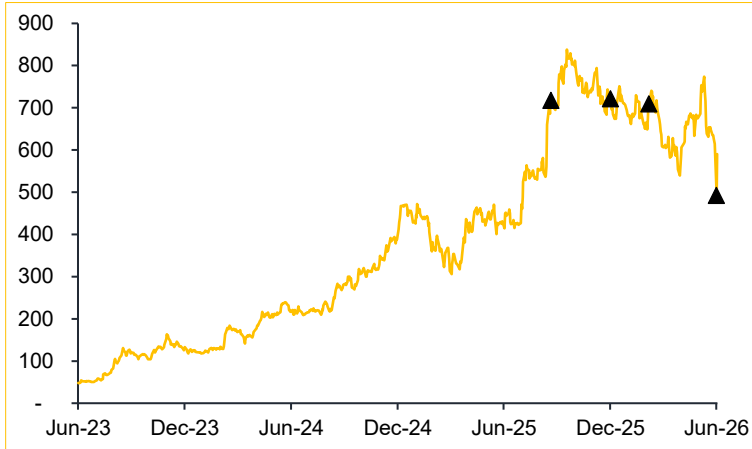
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	2,563	4,670	7,461	11,578	17,263
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	9,776	14,204	20,255
Net Block	923	1,182	1,450	1,689	1,901
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	962	3,147	5,578
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	9,776	14,204	20,255

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	845	2,538	3,138	4,595	6,107
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	100.7
EBIT Margin (%)	23.8	37.7	43.0	43.6	43.9
Asset Turnover (x)	1.4	1.5	1.3	1.2	1.1
Equity Multiplier (x)	1.6	1.5	1.4	1.3	1.2
ROE (%)	36.2	61.4	56.3	49.8	43.7

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

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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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