Choice Institutional Equities

BUY

Sector View: Positive

Q1FY27 Result Update

Jupiter Life Line Hospitals: Expansion Pipeline Drives Long-term Growth

August 03, 2026 | CMP: INR 330* | Target Price: INR 410

Expected Share Price Return: 24.2% I Dividend Yield: 0.06% I Potential Upside: 24.2%

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)	338 / 230
Mkt Cap (Bn)	INR 104.3 / USD 1.1
Shares o/s (Mn)	327.7
3M Avg. Daily Volume	29,116

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	20.1	20.6	(2.2)	23.1	25.2	(8.4)
EBITDA	4.5	4.6	(2.2)	5.3	5.8	(8.4)
EBITDAM %	22.3	22.3	0bps	23.1	23.1	0bps
APAT	2.6	2.7	(4.2)	3.2	3.6	(12.2)
EPS (INR)	8.0	8.4	(4.2)	9.7	11.1	(12.2)

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Estimate	Dev.%
Revenue	4.1	4.3	(4.4)
EBITDA	0.8	0.9	(14.7)
EBITDAM %	19.3	21.6	(231 bps)
Adj. PAT	0.4	0.5	(25.1)

Key Financials

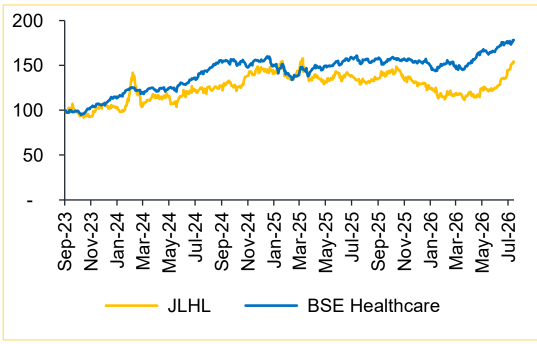
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	13.0	15.0	20.1	23.1	28.2
YoY (%)	21.3	15.2	34.2	14.6	22.3
EBITDA	3.0	3.4	4.5	5.3	6.4
EBITDAM %	23.0	22.9	22.3	23.1	22.7
Adj PAT	1.9	2.0	2.6	3.2	3.9
Adj EPS	5.9	6.0	8.0	9.7	11.9
ROE %	15.3	13.6	15.9	16.8	17.8
ROCE %	17.0	13.7	15.2	16.6	17.7
PE(x)	56.2	55.0	41.4	34.2	27.9
EV/EBITDA	37.0	33.0	24.4	20.6	17.2
BVPS	41.4	47.1	53.8	61.8	71.7

Shareholding Pattern (%)

	June 2026	Mar 2026	Dec 2025
Promoters	40.91	40.91	40.91
FIIs	9.37	8.48	8.48
DIIs	16.51	17.01	17.44
Public	33.20	33.60	33.17

Relative Performance (%)

YTD	2Y	1Y	6M
BSE Healthcare	25.4	21.5	12.0
JLHL	23.3	1.3	15.3



Deepika Murarka
Email: deepika.murarka@choiceindia.com
Ph: +91 22 6707 9513

Stuti Bagadia
Email: stuti.bagadia@choiceindia.com
Ph: +91 22 6707 9511

Expansion Pipeline Drives Long-term Growth: Despite near-term margin pressure from the Dombivli hospital, **JLHL's robust expansion pipeline** positions it for sustained growth. As new hospitals mature, **rising occupancies and operating leverage are expected to accelerate earnings**, creating a significantly larger revenue and profitability base over the next few years.

View and Valuation: We expect **Revenue/EBITDA/APAT to expand at a CAGR of 23.4%/23.1%/25.4%** over FY26–29E. Valuing the stock on DCF (including the BKC expansion plan), **we revise our target price to INR 410 (from INR 329) due to earlier ramp-up of new hospitals and maintain 'BUY' rating on the stock. This equates to an implied PE of 42x on FY28 EPS and PEG of ~2.0.**

Healthy revenue growth; profitability remains soft

- Revenue grew 18.2% YoY / 6.0% QoQ to INR 4,110 Mn (vs. CIE estimate: INR 4,300 Mn).
- EBITDA grew 1.5% YoY and de-grew 11.1% QoQ to INR 793 Mn (vs. CIE estimate: INR 929 Mn); margin contracted by 318 bps YoY and 370 bps QoQ to 19.3% (vs. CIE estimate: 21.6%)
- Adjusted PAT de-grew 14.6% YoY / 23.7% QoQ to INR 375 Mn (vs. CIE estimate: INR 500 Mn), with a PAT margin of 9.1%.

Dombivli ramp-up is tracking guidance, de-risking the path to breakeven: In Q1FY27, Dombivli completed its first full quarter of operations, dragging EBITDA by INR 9.5 Cr, pretty much in line with anticipation. **Occupancy already stands at 25-30%,** expected to improve every quarter. Management reaffirmed its **1.5-2 year EBITDA breakeven** guidance and its steady-state monthly loss guidance of INR 2-3 Cr, resisting pressure to revise despite early positive signs. With fixed costs capped near INR 6-7 Cr/month and **insurance empanelment still pending (a further occupancy lever), the ramp-up trajectory offers a credible, guided path to profitability**.

Mature hospitals (Thane, Pune) are compounding margin expansion story: This quarter's consolidated EBITDA margin came in at 19.3% on INR 411 Cr of income, with base business profitability (Thane/Pune) improving sharply to 25-26% over the last two quarters, up from historical levels. Pune, still at mid-60% occupancy versus a ~75% ceiling, has ~15% of occupancy-driven growth left before plateauing into inflation-linked growth alone. Thane has already reached a mature margin profile. **As newer units mature, highest-ever ARPOB (currently INR 73,500) grows faster than inflation due to case-mix shift toward tertiary/quaternary care,** then settles into inflation-linked growth, a repeatable, de-risked profitability curve across the portfolio.

Balance sheet funds growth without near-term dilution: The company sits at ~INR 500 Cr of debt against ~INR 500 Cr of cash, effectively zero net debt. **Management expects internal accruals and existing cash to fund Capex for the next few years**, with debt only considered toward the tail end of the current expansion cycle. This gives JLHL significant balance-sheet optionality to fund its three-hospital pipeline and the recently acquired IV-fluids backward-integration unit (INR35-40 Cr) organically minimizing dilution or refinancing risk through the build-out phase.

Particulars (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue	4,110	3,476	18.2	3,878	6.0
Materials consumed	801	684	17.1	737	8.6
Gross Margin (%)	*80.5*	*80.3*	18 bps	*81.0*	(47) bps
Employee + Operating Expenses	1,494	1,184	26.2	1,333	12.1
EBITDA	793	781	1.5	892	(11.1)
EBITDA Margin (%)	*19.3*	*22.5*	(318) bps	*23.0*	(370) bps
Depreciation	264	212	24.7	233	13.7
EBIT	528	569	(7.2)	659	(19.8)
Interest Cost	129	83	55.7	90	42.8
PBT	506	615	(17.8)	660	(23.5)
Adj PAT	375	439	(14.6)	491	(23.7)
Adj PAT Margin (%)	*9.1*	*12.6*	(351) bps	*12.7*	(354) bps
Adj EPS (INR)	5.7	6.7	-14.6	7.5	-23.7

Source: JLHL, Choice Institutional Equities

**CMP as on 31st July, 2026, post split price*

Management Call – Highlights

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.

Pune South, Mira Road and BKC projects remain on schedule, supporting long-term network expansion.

Management reiterated Dombivli's EBITDA breakeven guidance of 1.5 to 2 years, noting it's too early after just one quarter to revise it upward.

Operational Updates

- Operational bed capacity expanded to 1,259 beds from 1,061 beds, supported by the phased commissioning of Dombivli Hospital.
- Inpatient volumes increased from 13.3k to 14.2k, while outpatient volumes rose from 245.8k to 277.3k year-on-year.
- ARPOB improved 9.2% YoY from INR 67,300 to INR 73,500, reflecting better case mix and realisation improvements.
- Established hospitals maintained healthy occupancy, while Dombivli steadily increased patient footfalls and expanded clinical offerings.
- Dombivli reported an EBITDA loss of INR 9.5 Cr, remaining fully in line with management's earlier ramp-up guidance.
- Insurance empanelment has commenced at Dombivli and is expected to improve patient inflows over the coming quarters.

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.
- Company has line of sight to ~3,000 beds across its growing hospital footprint as projects and expansions progress over coming years.
- Management's five-year visibility centers on delivering all three announced hospital projects, with continued focus on Western India's healthcare demand-supply gap.
- Company recently acquired a company to set up an IV fluids manufacturing unit as backward integration for its pharmacy subsidiary business.

Outlook

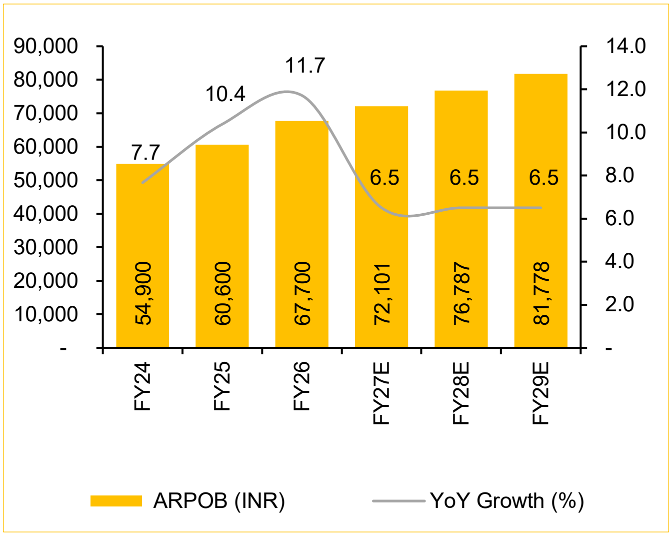
- Insurance empanelment at Dombivli is expected to meaningfully improve patient inflows over the coming quarters.
- Management will continue adding new specialties and consultants to accelerate Dombivli's occupancy ramp-up.
- Pune South, Mira Road and BKC projects remain on schedule, supporting long-term network expansion.
- Phased commissioning will optimize capital deployment while minimizing execution risk and supporting stronger operating leverage.
- Dombivli hospital guidance remains unchanged at an EBITDA loss of INR 2-3 Cr/month, with fixed costs INR 6-7 Cr monthly currently.
- Dombivli's EBITDA breakeven guidance of 1.5 to 2 years, noting it's too early after just one quarter to revise it upward.
- Mature hospital units (Thane, Pune) are expected to grow ARPOB broadly in line with inflation, while newer units may grow faster on case-mix improvement.

Peer Comparison (Exhibit 1)

						FY29E					
Bloomberg Ticker	Beds Capacity	Additional Beds by FY29	Bed Addition (%)	ARPOB	Occupancy	ROCE	ROIC	ROE	Debt/ Equity	EBITDA Margin	EBITDA Growth (FY26–29E)
APHS	10,271	2,199	21.4%	NA	67.0%	22.8%	18.2%	21.7%	0.3	16.0%	19.5%
ARTMSL	700	1,050	150.0%	82,435	63.0%	20.8%	17.8%	19.4%	0.2	17.6%	29.9%
FORH	6,096	1,347	22.1%	68,767	68.0%	17.4%	13.0%	14.0%	0.2	24.4%	18.7%
MEDANTA	3,737	490	13.1%	70,244	62.6%	20.1%	18.7%	17.3%	-	24.9%	26.6%
HCG	2,605	750	28.8%	NA	58.0%	15.6%	18.2%	15.5%	0.6	19.6%	17.0%
JSLL	2,861	2,899	101.3%	8,300	56.0%	58.2%	53.5%	43.7%	0.0	44.9%	34.9%
JLHL	1,681	500	29.7%	73,500	59.6%	17.0%	14.3%	17.0%	0.2	22.7%	23.1%
MAXHEALT	6,020	2,255	37.5%	77,800	76.0%	21.5%	16.7%	18.3%	0.2	28.0%	27.0%
NARH	6,244	1,536	24.6%	49,041	NA	19.1%	17.6%	21.7%	0.6	22.3%	25.4%
PARKHOSP	3,610	2,880	79.8%	27,988	64.1%	25.4%	22.7%	21.2%	0.1	26.5%	32.9%
RAINBOW	2,435	1,220	50.1%	67,256	41.2%	25.4%	19.5%	19.9%	0.3	33.0%	21.9%
YATHARTH	2,555	700	27.4%	33,124	68.0%	19.3%	15.8%	16.7%	0.1	24.8%	33.2%

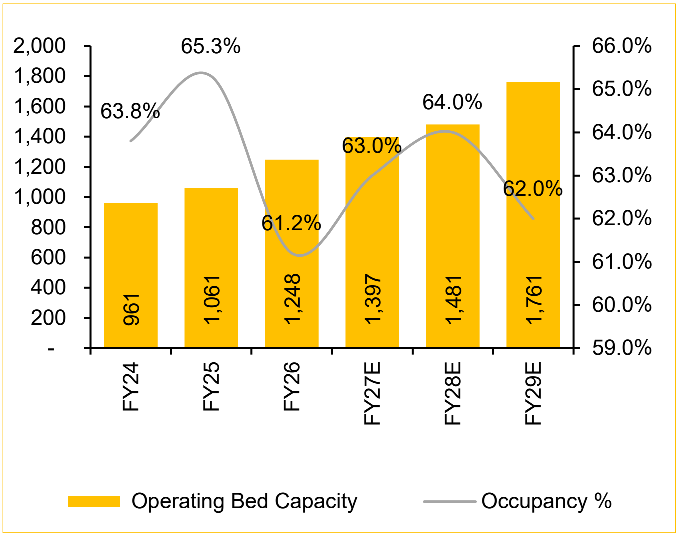
Source: Companies, Choice Institutional Equities

Steady ARPOB growth driven by case mix improvement



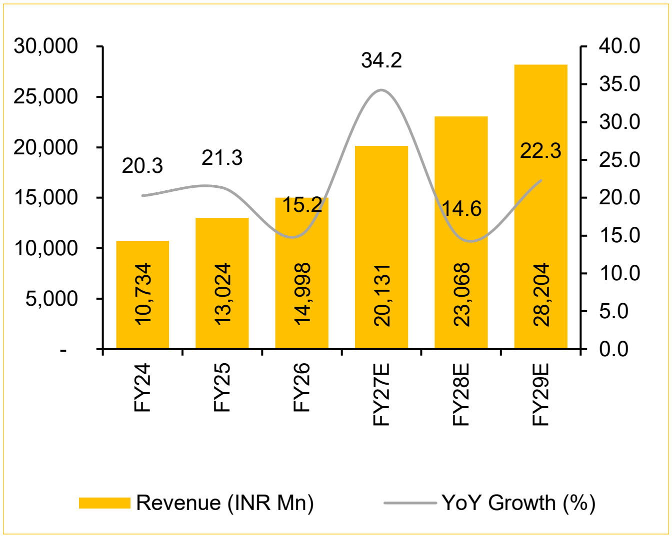
Source: JLHL, Choice Institutional Equities

Multi-year capacity expansion to support growth visibility



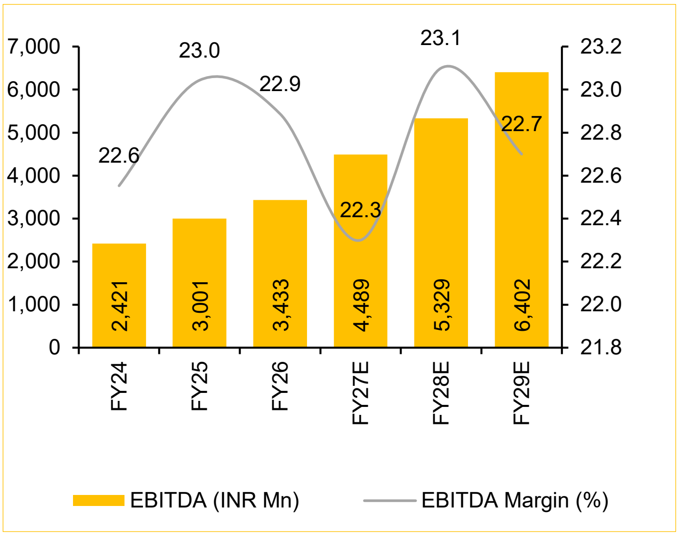
Source: JLHL, Choice Institutional Equities

Revenue set to expand at a CAGR of 23.4% over FY26–FY29E



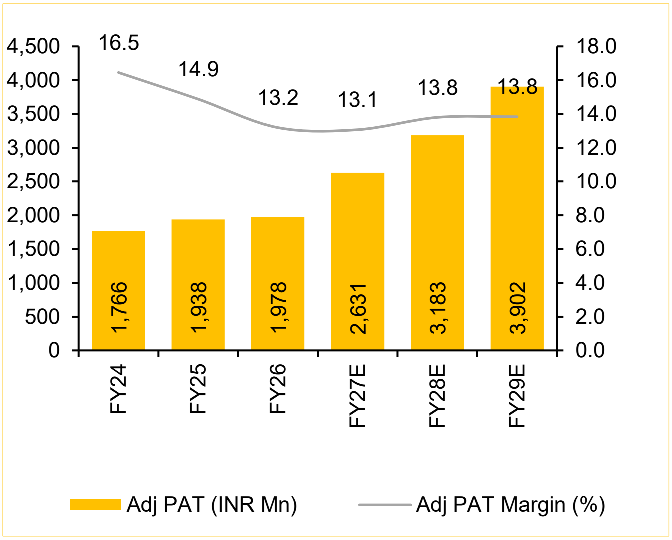
Source: JLHL, Choice Institutional Equities

EBITDA growth supported by scale benefits



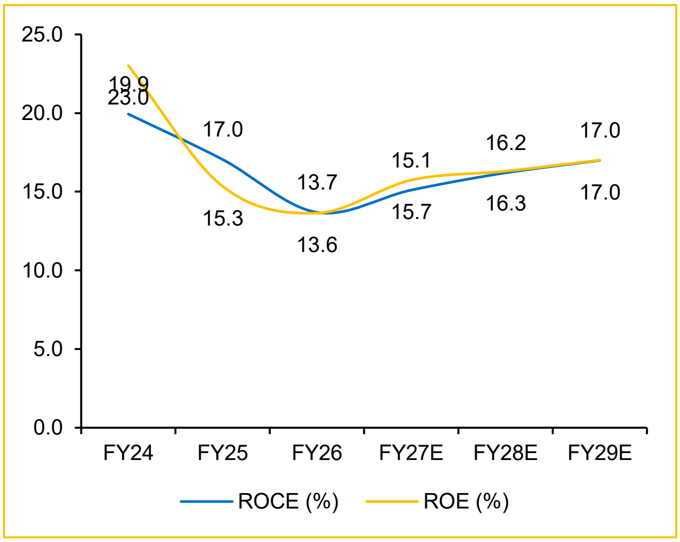
Source: JLHL, Choice Institutional Equities

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	20,131	23,068	28,204
Gross Profit	10,469	12,125	16,306	18,685	22,845
EBITDA	3,001	3,433	4,489	5,329	6,402
Depreciation	571	876	1,197	1,343	1,640
EBIT	2,430	2,556	3,292	3,986	4,762
Other Income	283	424	618	662	846
Interest Expense	107	327	398	398	398
PBT	2,607	2,604	3,512	4,250	5,210
Adj PAT	1,938	1,978	2,631	3,183	3,902
Adj EPS (INR)	5.9	6.0	8.0	9.7	11.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	21.3	15.2	34.2	14.6	22.3
Gross Profit	18.4	15.8	34.5	14.6	22.3
EBITDA	24.0	14.4	30.8	18.7	20.1
EBIT	21.7	5.2	28.8	21.1	19.5
PBT	33.4	-0.1	34.9	21.0	22.6
PAT	9.7	2.1	33.0	21.0	22.6
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	16.4	17.3	16.9
PBT Margin	20.0	17.4	17.4	18.4	18.5
Tax Rate	25.7	25.4	25.1	25.1	25.1
Adj PAT Margin	14.9	13.2	13.1	13.8	13.8
Profitability (%)					
ROE	15.3	13.6	15.9	16.8	17.8
ROIC	11.4	9.6	13.4	14.0	14.3
ROCE	17.0	13.7	15.2	16.6	17.7
Financial Leverage					
OCF/EBITDA (x)	0.9	0.8	1.1	0.9	0.9
OCF/Net Profit (x)	1.4	1.4	1.9	1.5	1.4
Debt to Equity (x)	0.2	0.3	0.3	0.3	0.2
Interest Coverage (x)	22.7	7.8	8.3	10.0	12.0
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)	328	328	328	328	328
Adj EPS (INR)	5.9	6.0	8.0	9.7	11.9
BVPS (INR)	41.4	47.1	53.8	61.8	71.7
Market Cap (INR Mn)	108,191	108,191	108,184	108,184	108,184
PE	55.8	54.7	41.1	34.0	27.7
P/BV	8.0	7.0	6.1	5.3	4.6
EV/EBITDA	37.0	33.0	24.4	20.6	17.2
EV/Sales	8.5	7.6	5.4	4.8	3.9

Source: JLHL, Choice Institutional Equities

Balance Sheet (INR Mn)

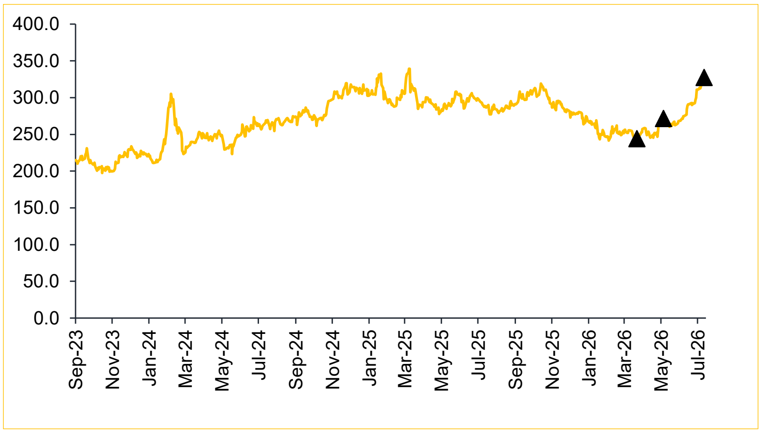
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	13,563	15,441	17,627	20,273	23,517
Borrowings & Lease Liabilities	3,931	5,842	5,842	5,842	5,842
Trade Payables	691	955	1,272	1,278	1,342
Other Non-current Liabilities	370	460	460	460	460
Other Current Liabilities	802	1,132	1,132	1,132	1,132
Total Net Worth & Liabilities	**19,358**	**23,831**	**26,334**	**28,986**	**32,293**
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	2,014	3,461	3,385
Trade Receivables	432	755	1,014	1,162	1,421
Cash & Cash Equivalents	950	582	4,252	4,068	3,599
Other Non-current Assets	800	1,850	933	992	1,095
Other Current Assets	472	655	782	856	987
Total Assets	**19,358**	**23,831**	**26,334**	**28,986**	**32,293**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	2,667	2,677	5,074	4,648	5,513
Cash Flows from Investing	(4,973)	(4,419)	(561)	(3,897)	(4,924)
Cash Flows from Financing	2,967	1,365	(842)	(936)	(1,057)

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*	*106.7*	*106.6*	*109.4*
EBIT Margin (%)	*18.7*	*17.0*	*16.4*	*17.3*	*16.9*
Asset Turnover (x)	0.8x	0.7x	0.8x	0.8x	0.9x
Equity Multiplier (x)	1.3x	1.5x	1.5x	1.5x	1.4x
ROE (%)	**15.3**	**13.6**	**15.9**	**16.8**	**17.8**

Source: JLHL, Choice Institutional Equities

Historical Price Chart: JLHL



Date	Rating	Target Price
April 07, 2026	BUY	329*
May 18, 2026	BUY	329*
August 03, 2026	BUY	410

*Price adjusted post 1:5 stock split

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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**

Disclaimer & Disclosure

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Email- ig@choiceindia.com

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