

Jupiter Life Line Hospitals (JLHL IN)

**Q4FY26 Result
Update**

May 19, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,600		1,600	
Sales (INR mn)	18,216	21,290	17,570	20,664
% Chng.	3.7	3.0		
EBITDA (INR mn)	3,726	4,676	3,588	4,499
% Chng.	3.8	3.9		
EPS (INR)	29.3	36.4	29.0	38.3
% Chng.	1.0	(5.0)		

Key Data

JUPE.BO | JLHL IN

BSE Code	543980
NSE Code	JLHL
52-W High / Low	INR 1,625 / INR 1,152
Face Value	10
Sensex / Nifty	75,315 / 23,650
Market Cap	INR 87 bn / \$ 906 mn
Shares Outstanding	65.57 mn
3M Avg. Daily Value	INR 49.72 mn

Shareholding Pattern (%)

Promoters	40.91
FIIs	8.48
Mutual Funds	10.97
Domestic Institutions	6.04
Public & Others	33.60
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.8	7.9	(7.1)	(4.9)
Relative	8.2	20.0	4.4	3.9

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	13,024	14,998	18,216	21,290
EBITDA (INR mn)	3,001	3,433	3,726	4,676
Margin (%)	23.0	22.9	20.5	22.0
PAT (INR mn)	1,938	1,942	1,926	2,388
EV (INR mn)	89,576	91,772	94,524	95,564
Total Debt (INR mn)	3,257	5,085	8,085	9,085
C&C Eq. (INR mn)	950	582	830	790
EPS (INR)	29.6	29.6	29.4	36.4
Gr. (%)	18.9	0.2	(0.8)	24.0
DPS (INR)	1.0	1.2	1.2	3.5
Yield (%)	0.1	0.1	0.1	0.3
RoE (%)	15.3	13.7	11.8	13.0
RoCE (%)	17.0	13.7	11.1	12.3
EV/Sales (x)	6.9	6.1	5.2	4.5
EV/EBITDA (x)	29.8	26.7	25.4	20.4
PE (x)	45.0	44.9	45.3	36.6
P/BV (x)	6.4	5.7	5.0	4.5

Strong growth ex Dombivli unit

Quick Pointers

- Key growth drivers to remain occupancy ramp-up & price hike
- On track to add 1,700 beds to reach 2,900 bed capacity over next 4-5 years.

JLHL's Q4 consolidated EBITDA grew by 12% YoY to Rs 892mn; in line with our estimates. Adjusted for Dombivli unit loss; EBITDA growth was strong at 24% YoY. Its operational efficiency has been strong in the competitive markets of MMR. The company reported revenue/EBITDA CAGR of ~20% over FY23-26. Given its expansion plans, scale-up in occupancy and improving margins, growth momentum is expected to sustain over the medium term. We believe strategic greenfield expansions in densely populated micro-markets of western regions will drive sustainable growth. Our FY27E and FY28E EBITDA stands marginally increased by 3-4% as we factor in faster occupancy ramp up in Dombivli unit. Overall, we see 17%/10% CAGR in EBITDA/PAT over FY26-28E. Maintain 'BUY' rating with a TP of Rs1,600/share, valuing at 23x EV/EBITDA based on FY28E EBITDA.

In-line EBITDA; 24% YoY EBITDA growth Ex of Dombivli unit: JLHL Q4FY26 EBITDA increased 12% YoY to Rs 892mn. OPM declined by 60bps YoY and improved by 20bps QoQ to 23%. During the quarter, JLHL operationalised new Dombivli unit with 200 operational beds and reported an EBITDA loss of INR 94mn. Adj for Dombivli losses, EBITDA growth was at 24% YoY. Adjusted PAT stood at INR 500mn; up 11% YoY; in line with our estimates.

Strong ARPOB; YoY occupancy declines due to new bed addition: JLHL reported revenue growth of 15% YoY to INR3.9bn vs we estimated at INR 3.8bn ARPOB continues to improve by 12% YoY to INR 67.7k per day for FY26, driven by maturation of the Indore unit and improvement case mix, insurance renewals and inflation-linked pricing. Occupancy for FY26 decreased by 410bps YoY to 61.2%, Ex of Dombivli unit it was at 62.3%; down 300 bps YoY impacted by weak seasonality and new bed addition at Indore unit. IP & OP volumes increased by 4% YoY & 9% YoY respectively in Q4. For FY26, IP volumes increased 2% YoY, while OP volumes increased 10% YoY.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	3,783	3,878	2.5	3,370	15.1
EBITDA (INR mn)	870	892	2.5	795	12.2
Margin (%)	23.0	23.0	1 bps	23.6	-59 bps
PAT (INR mn)	473	501	6.1	451	11.1

Source: Company, PL

Conference Call Highlights

Bed expansion plan: The company continues to be on track to achieve 2,900 bed capacity by adding ~1,700 beds across four greenfield hospitals Dombivli, Pune South, Mira Road, and BKC in western India over the next 4-5 years. Dombivli unit's phase-wise commissioning of the 500-bed facility is underway, with ~200 beds currently operational and fit-outs completed for an additional 100 beds. Pune South remains on track for CY28 commissioning, while Mira Road has completed architectural planning, with excavation expected by FY27 end.

Capex: The company incurred ~INR5bn of capex in FY26, largely towards Dombivli construction, BKC land acquisition, and initial development spend for Pune South and Mira Road. Mgmt guided for entire announced expansion pipeline, including BKC, to be funded through a combination of internal accruals over the next 4–5 years and incremental debt within this threshold without equity dilution. For BKC, ~25% of the land consideration has already been paid, with the balance scheduled for FY27E.

Dombivli unit: Management has guided for an EBITDA burn of ~INR 20–30mn per month through FY27, with EBITDA break-even targeted within ~2 years of operations (CY28/Q4 FY28). Insurance empanelment is expected over the next 6–12 months post NABH accreditation, while doctor hiring and team build-out will continue during the ramp-up phase, leading to incremental fixed-cost additions. We have factored in INR300mn EBITDA loss in FY27 and positive EBITDA of INR120mn in FY28.

Thane unit: This is operating at ~75% occupancy in FY26 and nearing full utilisation at current capacity levels. Management expects future growth to be largely inflation-led rather than volume-driven. Meanwhile, approvals for an additional floor are under process, with final clearances expected within FY27.

Pune Unit: Pune is operating at ~65% occupancy. Management expects the unit's growth over the next two years to be driven by a combination of occupancy ramp-up and tariff increases.

Indore unit: Indore is operating at ~45–50% occupancy post FY25 capacity addition. The next 111-bed addition will be after occupancy crosses ~60%. Over the next 2–3 years, growth will be driven by occupancy improvement, case mix enhancement, and tariff inflation. We believe Indore unit currently enjoys 14-15% OPM with scope of improvement as occupancy ramps up.

Net cash: Gross debt stood at ~INR 5bn against cash on hand of ~INR 5.45bn, implying a net cash position of ~INR 450mn.

Exhibit 1 : Q4FY26 Result Overview (INR mn) – In line EBITDA

Y/e March	4QFY26	4QFY25	YoY gr. (%)	4QFY26E	% Var	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	3,878	3,370	15.1	3,783	2.5	3,654	6.1	14,998	13,024	15.2
COGS	737	670	10.0	547	34.7	690	6.7	2,873	2,555	12.4
% of Net Sales	19.0	19.9		14.5		18.9		19.2	19.6	
Employee Cost	677	566	19.6	538	25.9	636	6.4	2,563	2,252	13.8
% of Net Sales	17.5	16.8		14.2		17.4		17.1	17.3	
Other Expenses	1,572	1,339	17.4	1,828	(14.0)	1,492	5.3	6,129	5,216	17.5
% of Net Sales	40.5	39.7		48.3		40.8		40.9	40.0	
Total	2,986	2,575	16.0	2,913	2.5	2,819	5.9	11,565	10,023	15.4
EBITDA	892	795	12.2	870	2.5	834	6.9	3,433	3,001	14.4
Margins (%)	23.0	23.6		23.0		22.8		22.9	23.0	
Other Income	91	70	29.5	108	(15.8)	91	(0.3)	424	283	49.5
Interest	90	56	61.6	83	7.9	75	19.2	327	107	205.1
Depreciation	233	177	31.6	255	(8.5)	217	7.4	876	571	53.5
PBT	660	633	4.3	640	3.1	633	4.3	2,653	2,607	1.8
Tax	173	181	(4.4)	169	2.6	144	20.0	662	669	(1.0)
Tax rate %	26.2	28.6		26.4		22.8		25.0	25.7	
PAT	487	452	7.8	471	3.3	489	(0.4)	1,991	1,938	2.7
Extraordinary items	(15)	-	NA	0	NA	64		49	-	NA
Minority Interest	1	0	260.0	(1)	(142.5)	(1)	(196.4)	-	-	NA
Reported PAT	501	451	11.1	473	6.1	426	17.8	1,942	1,938	0.2

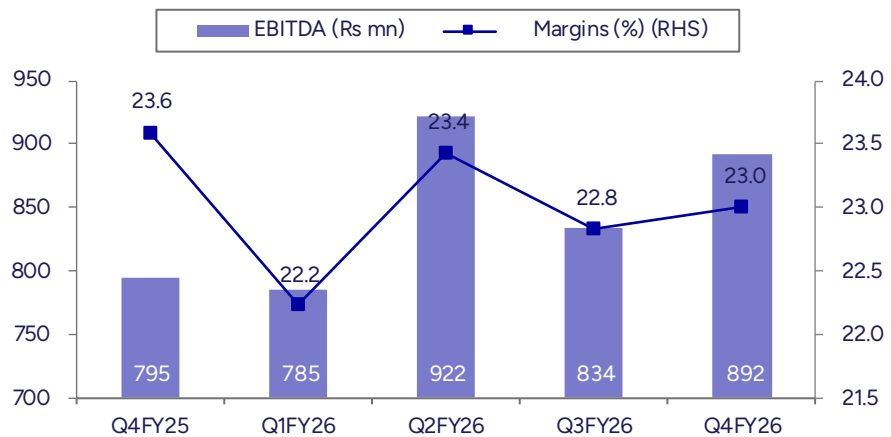
Source: Company, PL

Exhibit 2 : IP and OP volumes up by 2% and 10% YoY, respectively in FY26

Particulars (Rs m)	FY24	FY25	FY26
ARPOB (Rs per day)	54,871	60,600	67,700
Occupancy (%)	63.8	65.3	61.2
IP (#)	49,100	52,900	53,900
OP (#)	8,31,200	9,26,400	10,22,500
ALOS	3.93	3.89	3.87

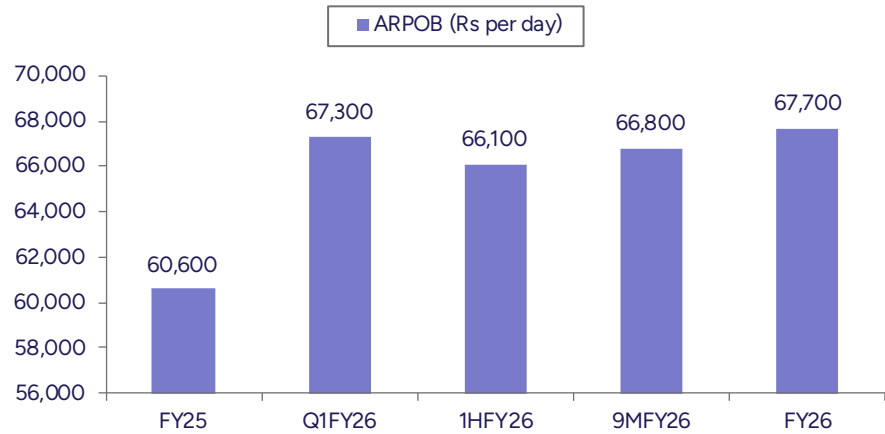
Source: Company, PL

Exhibit 3 : EBITDA margins declined by 60bps YoY due to new beds addition



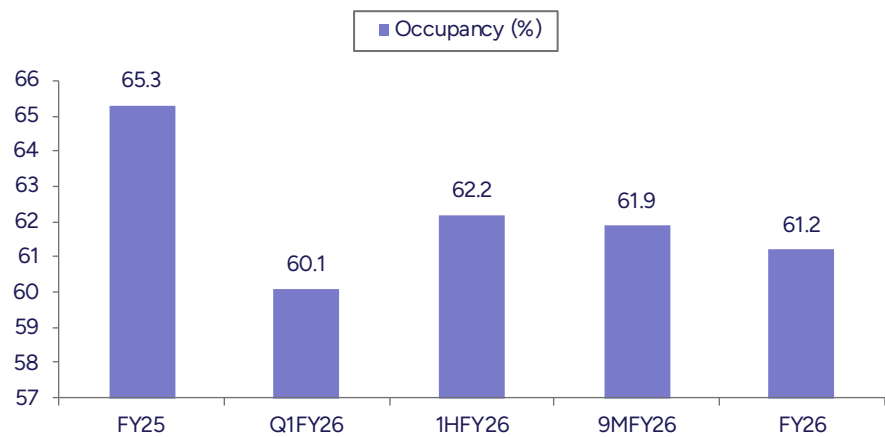
Source: Company, PL

Exhibit 4 : Healthy ARPOB growth of 12% YoY due to improved payor mix at Indore & price renewals



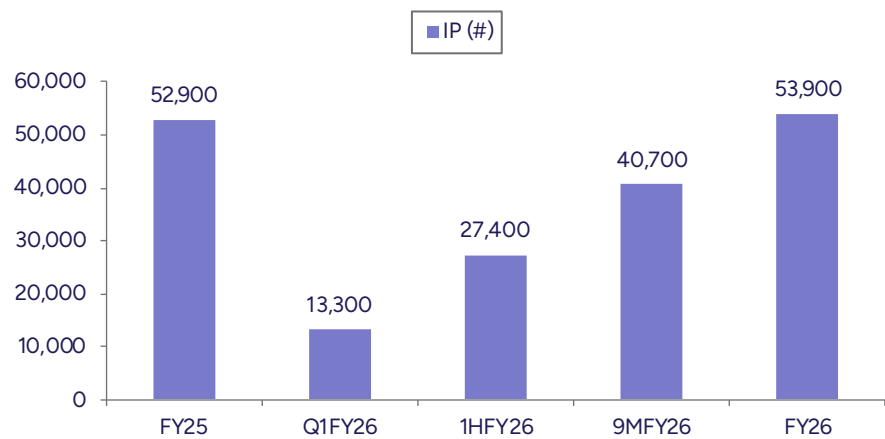
Source: Company, PL

Exhibit 5 : Occupancy declined on new beds addition



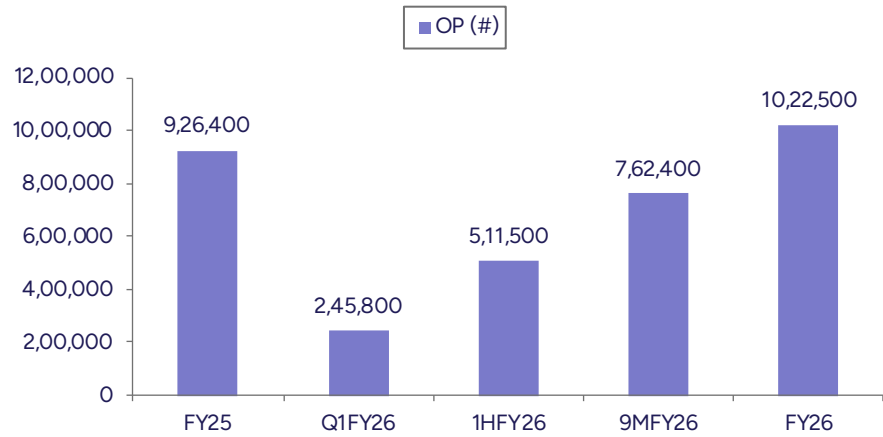
Source: Company, PL

Exhibit 6 : IP volumes increased by 2% YoY



Source: Company, PL

Exhibit 7 : OP volumes increased by 10%+ YoY



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	13,024	14,998	18,216	21,290
YoY gr. (%)	22.9	15.2	21.5	16.9
Cost of Goods Sold	2,555	2,873	3,315	3,832
Gross Profit	10,469	12,125	14,901	17,458
Margin (%)	80.4	80.8	82.0	82.0
Employee Cost	2,252	2,563	2,999	3,449
Other Expenses	5,216	6,129	8,176	9,333
EBITDA	3,001	3,433	3,726	4,676
YoY gr. (%)	31.4	14.4	8.5	25.5
Margin (%)	23.0	22.9	20.5	22.0
Depreciation and Amortization	571	876	1,170	1,355
EBIT	2,430	2,556	2,556	3,321
Margin (%)	18.7	17.0	14.0	15.6
Net Interest	107	327	396	593
Other Income	283	424	408	455
Profit Before Tax	2,607	2,653	2,567	3,183
Margin (%)	20.0	17.7	14.1	15.0
Total Tax	669	662	642	796
Effective Tax Rate (%)	25.7	25.0	25.0	25.0
Profit After Tax	1,938	1,991	1,926	2,388
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,938	1,942	1,926	2,388
YoY gr. (%)	18.9	0.2	-	24.0
Margin (%)	14.9	12.9	10.6	11.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,938	1,942	1,926	2,388
YoY gr. (%)	18.9	0.2	-	24.0
Margin (%)	14.9	12.9	10.6	11.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,938	1,942	1,926	2,388
Equity Shares O/s (mn)	66	66	66	66
EPS (INR)	29.6	29.6	29.4	36.4

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	12,846	17,781	23,566	28,165
Tangibles	12,800	17,701	23,486	28,086
Intangibles	46	80	80	80
Acc: Dep / Amortization	3,066	3,942	5,112	6,466
Tangibles	3,066	3,942	5,112	6,466
Intangibles	-	-	-	-
Net Fixed Assets	9,780	13,839	18,454	21,699
Tangibles	9,734	13,759	18,374	21,619
Intangibles	46	80	80	80
Capital Work In Progress	1,851	1,292	1,292	1,292
Goodwill	-	-	-	-
Non-Current Investments	5,607	5,191	5,191	5,191
Net Deferred Tax Assets	(258)	(296)	(296)	(296)
Other Non-Current Assets	265	1,518	1,518	1,518
Current Assets				
Investments	-	-	-	-
Inventories	265	383	449	525
Trade Receivables	432	755	898	1,050
Cash & Bank Balance	950	582	830	790
Other Current Assets	181	207	228	250
Total Assets	19,358	23,831	28,924	32,379
Equity				
Equity Share Capital	656	656	656	656
Other Equity	12,907	14,785	16,635	18,794
Total Networth	13,562	15,441	17,290	19,450
Non-Current Liabilities				
Long Term Borrowings	3,217	5,009	8,009	9,009
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	40	76	76	76
Trade Payables	691	955	1,098	1,283
Other Current Liabilities	915	1,297	1,397	1,508
Total Equity & Liabilities	19,358	23,831	28,924	32,379

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,607	2,653	2,567	3,183
Add. Depreciation	571	876	1,170	1,355
Add. Interest	107	327	396	593
Less Financial Other Income	283	424	408	455
Add. Other	(557)	(719)	-	-
Op. Profit before WC Changes	2,728	3,137	4,134	5,131
Net Changes-WC	581	179	14	46
Direct Tax	(642)	(639)	(642)	(796)
Net Cash from Op. Activities	2,667	2,677	3,505	4,381
Capital Expenditures	(3,272)	(5,016)	(5,785)	(4,600)
Interest / Dividend Income	196	235	-	-
Others	(1,897)	361	-	-
Net Cash from Invnt. Activities	(4,973)	(4,419)	(5,785)	(4,600)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	3,257	1,828	3,000	1,000
Dividend Paid	(66)	(66)	(76)	(228)
Interest Paid	(107)	(327)	(396)	(593)
Others	(2,841)	(62)	-	-
Net Cash from Fin. Activities	244	1,374	2,528	179
Net Change in Cash	(2,063)	(368)	248	(40)
Free Cash Flow	(609)	(2,341)	(2,279)	(219)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	3,530	3,936	3,654	3,878
YoY gr. (%)	18.5	17.5	9.8	15.1
Raw Material Expenses	707	738	690	737
Gross Profit	2,823	3,198	2,963	3,141
Margin (%)	80.0	81.3	81.1	81.0
EBITDA	785	922	834	892
YoY gr. (%)	19.1	18.0	9.3	12.2
Margin (%)	22.2	23.4	22.8	23.0
Depreciation / Depletion	212	215	217	233
EBIT	573	708	617	659
Margin (%)	16.2	18.0	16.9	17.0
Net Interest	83	78	75	90
Other Income	128	113	91	91
Profit before Tax	618	742	633	660
Margin (%)	17.5	18.8	17.3	17.0
Total Tax	178	167	144	173
Effective Tax Rate (%)	28.8	22.6	22.8	26.2
Profit After Tax	440	574	489	487
Minority Interest	1	1	(1)	1
Share Profit from Associate	-	-	-	-
Adjusted PAT	439	573	426	501
YoY gr. (%)	-	11.1	(18.3)	11.1
Margin (%)	12.4	14.6	11.6	12.9
Extra Ord. Income / (Exp)	-	-	64	(15)
Reported PAT	439	573	490	486
YoY gr. (%)	-	11.1	(6.0)	7.8
Margin (%)	12.4	14.6	13.4	12.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	439	573	490	486
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	6.7	8.7	6.5	7.6

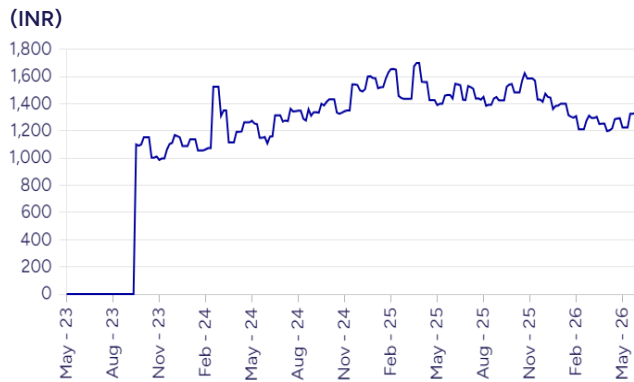
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	29.6	29.6	29.4	36.4
CEPS	38.3	43.0	47.2	57.1
BVPS	206.9	235.5	263.7	296.6
FCF	(9.3)	(35.7)	(34.8)	(3.3)
DPS	1.0	1.2	1.2	3.5
Return Ratio (%)				
RoCE	17.0	13.7	11.1	12.3
ROIC	13.2	11.0	9.1	10.5
RoE	15.3	13.7	11.8	13.0
Balance Sheet				
Net Debt : Equity (x)	0.2	0.3	0.4	0.4
Net Working Capital (Days)	-	4	5	5
Valuation (x)				
PER	45.0	44.9	45.3	36.5
P/B	6.4	5.6	5.0	4.4
P/CEPS	34.7	30.9	28.1	23.3
EV/EBITDA	29.8	26.7	25.3	20.4
EV/Sales	6.8	6.1	5.1	4.4
Dividend Yield (%)	-	-	-	0.2
FCFF Yield (%)	-	(2.7)	(2.7)	-
PEG Ratio	2.3	201.0	(54.2)	1.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	1600	1233
2	10-Mar-26	BUY	1600	1251
3	03-Feb-26	BUY	1600	1251
4	06-Jan-26	BUY	1750	1393
5	19-Dec-25	BUY	1750	1401
6	11-Nov-25	BUY	1800	1519
7	08-Oct-25	BUY	1720	1521
8	05-Aug-25	BUY	1720	1451
9	08-Jul-25	BUY	1720	1531
10	13-May-25	BUY	1720	1422

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	2898
2	Anthem Biosciences	BUY	755	691
3	Apollo Hospitals Enterprise	BUY	9000	7482
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	BUY	1300	1336
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1400	1328
8	Divi's Laboratories	Accumulate	6850	5882
9	Dr. Reddy's Laboratories	Accumulate	1400	1270
10	Eris Lifesciences	BUY	1800	1354
11	Fortis Healthcare	BUY	1050	850
12	Global Health	BUY	1450	1243
13	HealthCare Global Enterprises	BUY	850	545
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	1600	1233
18	Krishna Institute of Medical Sciences	BUY	810	662
19	Lupin	Accumulate	2500	2380
20	Max Healthcare Institute	BUY	1300	955
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1820	1635
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	BUY	1900	1734
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	BUY	4750	4029
28	Zydus Lifesciences	Accumulate	1020	892

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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