

Jupiter Life Line Hospitals (JLHL IN)

**Q2FY27 Result
Update**

October 27, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	330		360	
Sales (INR mn)	20,704	25,448	20,956	25,504
% Chng.	-1.2	-0.2		
EBITDA (INR mn)	4,640	5,324	4,659	5,235
% Chng.	-0.4	1.7		
EPS (INR)	6.8	7.3	7.2	7.5
% Chng.	-6.6	-1.7		

Key Data

JUPE.BO | JLHL IN

BSE Code	543980
NSE Code	JLHL
52-W High / Low	INR 340 / INR 230
Face Value	2
Sensex / Nifty	73,607 / 22,753
Market Cap	INR 82 bn / \$ 871 mn
Shares Outstanding	327.83 mn
3M Avg. Daily Value	INR 83.23 mn

Shareholding Pattern (%)

Promoter's	40.91
FIs	9.13
Mutual Funds	13.45
Domestic Institution	5.68
Public & Others	30.83
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.8)	(21.8)	1.4	(16.3)
Relative	(4.4)	(19.1)	5.6	(4.3)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	14,998	17,599	20,704	25,448
EBITDA (INR mn)	3,433	3,819	4,640	5,324
Margin (%)	22.9	21.7	22.4	20.9
PAT (INR mn)	1,991	1,924	2,216	2,404
EV (INR mn)	87,428	90,025	90,208	91,361
Total Debt (INR mn)	5,085	7,585	8,585	9,585
C&C Eq. (INR mn)	582	485	1,302	1,149
EPS (INR)	6.1	5.9	6.8	7.3
Gr. (%)	2.7	-3.4	15.2	8.5
DPS (INR)	0.2	0.6	0.6	1.2
Yield (%)	0.1	0.2	0.2	0.5
RoE (%)	13.7	11.8	12.2	11.9
RoCE (%)	13.7	11.9	12.4	12.6
EV/Sales (x)	5.8	5.1	4.4	3.6
EV/EBITDA (x)	25.5	23.6	19.4	17.2
PE (x)	41.7	43.1	37.4	34.5
P/BV (x)	5.4	4.8	4.3	3.9

Strong quarter; Dombivli unit near break-even

Quick Pointers

- Dombivli EBITDA loss narrowed sharply to INR 2mn in Q2 from INR 95mn in Q1
- Potential bed additions in Thane unit subject to approval

JLHL's Q2 consolidated EBITDA grew by 16% YoY to Rs 1.1bn; we est at INR 909mn. The EBITDA beat largely attributable to sharp reduction in Dombivli losses and seasonality. We expect Dombivli unit to further ramp up on improving occupancy and case mix. Base business growth should be driven by occupancy led operating leverage at Pune and Indore alongside inflation led pricing, While Thane growth is likely to remain largely price led and likely bed addition to extent of 30-40. JLHL's 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 FY28E and FY29E EBITDA broadly remain unchanged. Overall, we see 16% CAGR in EBITDA over FY26-28E. Maintain 'BUY' rating with a revised TP of INR 330/ share (earlier INR 360/share), valuing at 23x EV/EBITDA based on Sept FY28E EBITDA.

EBITDA beat aided by faster ramp up in Dombivli unit: JLHL Q2FY27 EBITDA increased 16% YoY to INR 1.1bn; 18% above our estimates. OPM remained flat YoY, while it improved 412bps QoQ to 23.4%. For H1, the EBITDA stood at INR 1.9bn; up 9% YoY, with OPM at 21.5%. Losses from newly operationalised 200 beds at new Dombivli unit reduced sharply to INR 2mn vs INR 95mn of EBITDA loss in Q1; aided by seasonality and higher medical admissions. Indore EBITDA reported de-growth of ~5% YoY to INR 127mn; while revenues increased by 18% YoY in Q2. Thane + Pune EBITDA increased by 20% YoY to INR 943mn in Q2. Adjusted PAT stood at INR 562mn (down 2% YoY).

Strong ARPOB; YoY occupancy declines due to new bed addition: JLHL reported revenue growth of 16% YoY to INR 4.6bn; in line with our estimates. H1 revenue increased by 16% YoY to INR 8.7bn. ARPOB continues to improve by 9% YoY to INR 71.8k per day for H1. Occupancy for H1 decreased by 270bps YoY to 59.5%, Ex of Dombivli unit it was at 64.8%; up 260bps YoY. IP & OP volumes increased by 11% YoY & 14% YoY respectively in H1.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	4,405	4,565	3.6	3,936	16.0
EBITDA (INR mn)	909	1,068	17.5	922	15.9
Margin (%)	20.6	23.4	277 bps	23.4	-2 bps
PAT (INR mn)	458	562	22.6	573	-2.0

Source: Company, PL

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Conference Call Highlights

Bed expansion plan: The company remains on track to expand its capacity to ~2,900 beds by adding ~1,200 beds across four greenfield hospitals (Dombivli, Pune South, Mira Road, and BKC) in Western India over the next 4–5 years. The phased rollout of the 500-bed Dombivli facility is underway, with ~200 beds operational and fit-outs completed for an additional 100 beds. Pune South is under construction and remains on track for CY28 commissioning. The company has approved the acquisition of the Pune South land parcel for INR 1.5bn, of which the INR 500mn deposit already paid will be adjusted, limiting the incremental cash outflow to INR 1bn; registration is expected shortly. Meanwhile, Mira Road is in the regulatory stage, with the next phase of activities expected to commence before FY27-end, while BKC is in the planning stage and will soon enter the regulatory clearance process.

Capex: The company has incurred ~INR 2.2bn towards the Pune South hospital, with an additional INR 1bn to be spent on land acquisition. For Mira Road, ~INR 750–800mn has been incurred so far, primarily towards land acquisition, with significant capex expected to commence once regulatory approvals are secured and construction begins. Maintenance capex is expected to average ~INR 100–200mn per hospital annually over the next 4–5 years, primarily towards periodic replacement of biomedical equipment.

Cash flow & debt levels: EBITDA-to-operating cash flow conversion has averaged ~70% over the past years and is expected to moderate to ~60%. As of Q2, the company had cash balance of ~INR 4bn and consolidated debt of ~INR 6bn, translating into net debt of ~INR 1.7–2bn. Management expects internal accruals to remain a key source of funding for the upcoming capex pipeline, while net debt may increase as projects progress. JLHL has secured INR 5bn term loan, of which INR 1bn will fund the Pune South land acquisition and the balance ~INR 4bn will support its three ongoing projects (Pune South, Mira-Bhayandar and BKC).

Dombivli unit: Occupancy currently stands at ~mid-30%, with the EBITDA loss narrowing to INR 2mn in Q2 from INR 95mn in Q1, supported by organic growth and seasonal improvement in medical admissions. Quarterly fixed costs remained at ~INR 60–80mn and may increase with further bed additions and doctor hiring. Most specialties are operational, while transplant services are expected to commence in next few quarters and radiation oncology in the next quarter. Insurance empanelment is underway and typically take around a year to complete. The absence of cashless empanelment currently skews the payer mix towards self-pay, with the insurance share expected to improve once approvals are secured. Management expects ARPOB and occupancy to improve over the next 2–3 years as the case mix shifts towards tertiary and quaternary care, with ARPOB growth expected to outpace inflation.

Thane unit: Thane continues to operate at near-mature levels, with occupancy at high 75's level and capacity nearing saturation. With limited scope for further occupancy gains, incremental growth is expected to be primarily driven by inflation-linked pricing increases. Potential bed additions remain subject to regulatory approvals, which could provide further volume growth.

Pune Unit: Pune is operating at ~70% occupancy, providing some headroom for further growth as utilisation approaches the ~75% mature occupancy level. Incremental growth is expected to be driven by improved occupancy and inflation-linked pricing increases. However, the management cited that there is no further scope for brownfield expansion at the hospital.

Indore unit: The hospital remains in the growth phase, with continued investments in medical team build-up and doctor hiring, leading to some fluctuations in revenue, EBITDA, and occupancy. Occupancy currently stands in the mid-to-high 50% range, with management targeting mid-60% levels before adding further beds. Accordingly, no bed expansion is expected over the next couple of quarters, while medical hiring is likely to continue in the near term.

Goodwill: The INR 50mn goodwill was recognised on the acquisition of the IV fluid manufacturing facility primarily relating to the revaluation of historical land at the prevailing ready-reckoner value. The acquisition involved an equity value of INR 38mn, while the facility had outstanding debt of ~INR 70–80mn.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	4110	16%	4565	16%	4312	18%	4561	18%
EBITDA	793	1%	1068	16%	891	7%	943	6%
Margin (%)	19%		23%		21%		21%	
Adj. PAT	375	-15%	562	-2%	446	-9%	513	5%

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn) – Strong Quarter

Y/e March	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	% Var.	1QFY27	QoQ gr. (%)	1HFY27	1HFY26	YoY gr. (%)
Net Sales	4,565	3,936	16.0	4,405	3.6	4,110	11.1	8,675	7,466	16.2
COGS	865	738	17.3	837	3.4	801	8.1	1,666	1,445	15.3
% of Net Sales	19.0	18.7		19.0		19.5		19.2	19.4	
Employee Cost	813	632	28.6	759	7.2	745	9.2	1,558	1,250	24.7
% of Net Sales	17.8	16.1		17.2		18.1		18.0	16.7	
Other Expenses	1,818	1,644	10.6	1,900	(4.3)	1,772	2.6	3,590	3,065	17.1
% of Net Sales	39.8	41.8		43.1		43.1		41.4	41.1	
Total	3,496	3,014	16.0	3,496	0.0	3,317	5.4	6,814	5,759	18.3
EBITDA	1,068	922	15.9	909	17.5	793	34.8	1,861	1,706	9.1
Margins (%)	23.4	23.4		20.6	277.1	19.3		21.5	22.9	
Other Income	105	113	(6.5)	102	3.4	106	(0.4)	211	241	(12.3)
Interest	138	78	76.5	130	6.4	129	7.5	267	161	65.7
Depreciation	285	215	32.7	270	5.5	264	7.7	549	427	28.7
PBT	751	742	1.2	611	22.9	506	48.5	1,256	1,359	(7.6)
Tax	187	167	11.8	153	22.6	130	43.6	318	345	(8.1)
Tax rate %	24.9	22.6		25.0		25.8		25.3	25.4	
PAT	564	574	(1.9)	458	23.0	375	50.2	939	1,014	(7.4)
Extraordinary items	-	-		-		-		-	-	
Minority Interest	2	1	50.8	-		0	619.2	2	2	16.4
Reported PAT	562	573	(2.0)	458	22.6	375	49.8	937	1,012	(7.5)

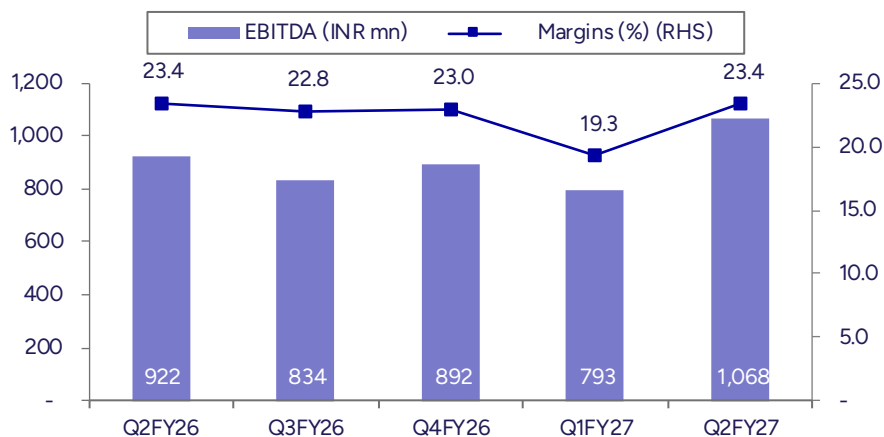
Source: Company, PL

Exhibit 3: IP and OP volumes up by 11% and 14% YoY, respectively in H1FY27

Particulars (Rs m)	1HFY26	FY26	1HFY27
ARPOB (Rs per day)	66,100	67,700	71,800
Occupancy (%)	62.2	61.2	59.5
IP (#)	27,400	53,900	30,400
OP (#)	5,11,500	10,22,500	5,84,100
ALOS	3.84	3.87	3.79

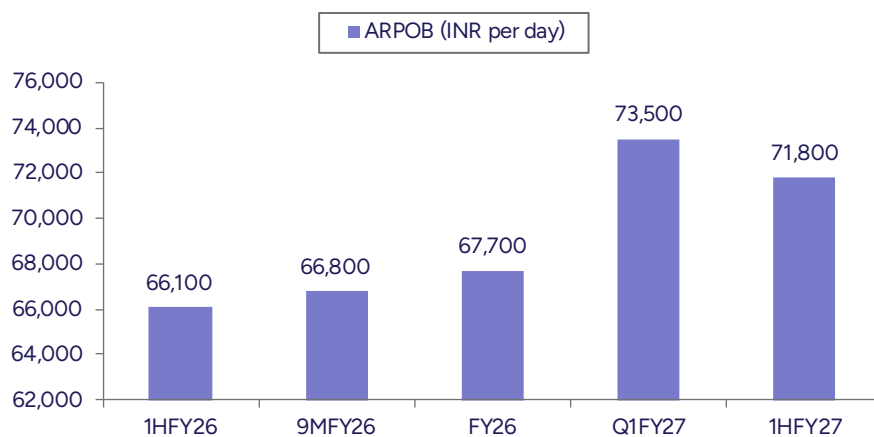
Source: Company, PL

Exhibit 4: EBITDA margins remained flat YoY



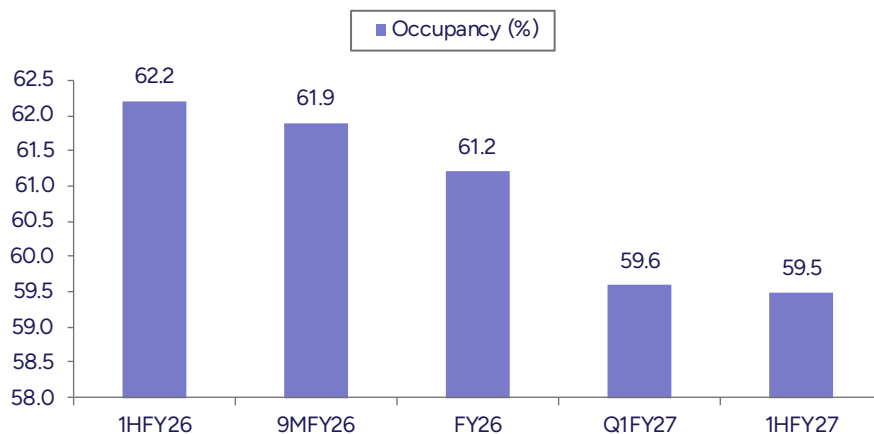
Source: Company, PL

Exhibit 5: Healthy ARPOB growth of 9% YoY



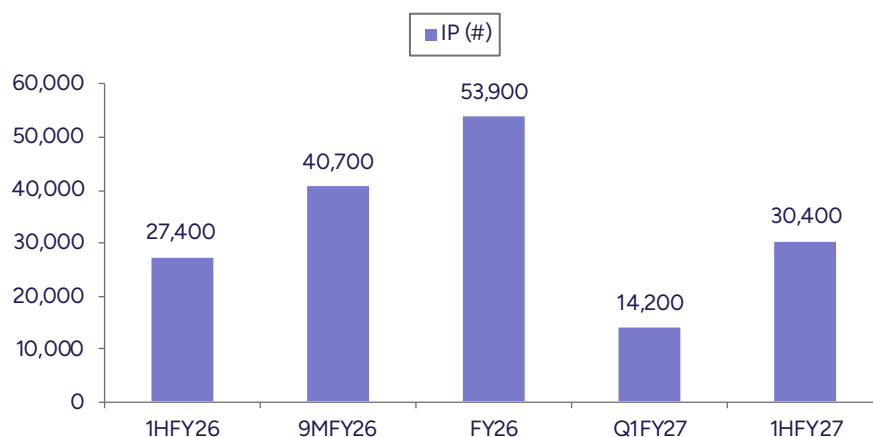
Source: Company, PL

Exhibit 6: Occupancy declined 270bps YoY on new beds addition



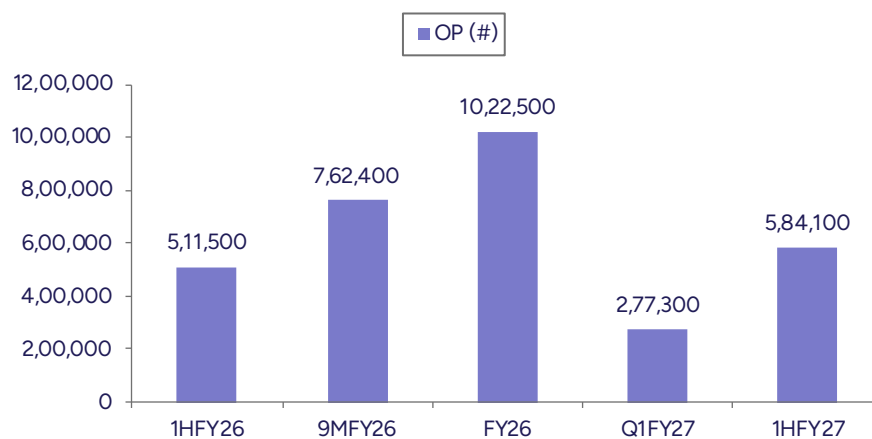
Source: Company, PL

Exhibit 7: IP volumes increased by 11% YoY



Source: Company, PL

Exhibit 8: OP volumes increased by 14% YoY



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	14,998	17,599	20,704	25,448
YoY gr. (%)	15.2	17.3	17.6	22.9
Cost of Goods Sold	2,873	3,344	3,892	4,784
Gross Profit	12,125	14,255	16,812	20,664
Margin (%)	80.8	81.0	81.2	81.2
Employee Cost	2,563	2,999	3,449	3,966
Other Expenses	6,129	7,437	8,723	11,374
EBITDA	3,433	3,819	4,640	5,324
YoY gr. (%)	14.4	11.3	21.5	14.7
Margin (%)	22.9	21.7	22.4	20.9
Depreciation and Amortization	876	1,120	1,385	1,626
EBIT	2,556	2,700	3,254	3,698
Margin (%)	17.0	15.3	15.7	14.5
Net Interest	327	542	634	809
Other Income	424	408	334	316
Profit Before Tax	2,653	2,565	2,955	3,205
Margin (%)	17.7	14.6	14.3	12.6
Total Tax	662	641	739	801
Effective Tax Rate (%)	25.0	25.0	25.0	25.0
Profit After Tax	1,991	1,924	2,216	2,404
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,991	1,924	2,216	2,404
YoY gr. (%)	2.7	-3.4	15.2	8.5
Margin (%)	13.3	10.9	10.7	9.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,942	1,924	2,216	2,404
YoY gr. (%)	0.2	-0.9	15.2	8.5
Margin (%)	12.9	10.9	10.7	9.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,942	1,924	2,216	2,404
Equity Shares O/s (mn)	328	328	328	328
EPS (INR)	6.1	5.9	6.8	7.3

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	17,781	24,156	28,780	33,588
Tangibles	17,701	24,077	28,700	33,509
Intangibles	80	80	80	80
Acc: Dep / Amortization	3,942	5,062	6,447	8,073
Tangibles	3,942	5,062	6,447	8,073
Intangibles	-	-	-	-
Net Fixed Assets	13,839	19,095	22,333	25,515
Tangibles				
Intangibles				
Capital Work In Progress	1,292	1,292	1,292	1,292
Goodwill	-	-	-	-
Non-Current Investments	5,191	3,191	2,191	2,191
Net Deferred Tax Assets	-296	-296	-296	-296
Other Non-Current Assets	1,518	2,518	2,518	2,518
Current Assets				
Investments	-	-	-	-
Inventories	383	434	511	627
Trade Receivables	755	868	1,021	1,255
Cash & Bank Balance	582	485	1,302	1,149
Other Current Assets	207	228	250	275
Total Assets	23,831	28,175	31,482	34,887
Equity				
Equity Share Capital	656	656	656	656
Other Equity	14,785	16,519	18,545	20,569
Total Network	15,441	17,175	19,201	21,224
Non-Current Liabilities				
Long Term Borrowings	5,009	7,509	8,509	9,509
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	76	76	76	76
Trade Payables	955	964	1,134	1,394
Other Current Liabilities	1,297	1,397	1,508	1,630
Total Equity & Liabilities	23,831	28,175	31,482	34,887

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	2,653	2,565	2,955	3,205
Add. Depreciation	876	1,120	1,385	1,626
Add. Interest	327	542	634	809
Less Financial Other Income	424	408	334	316
Add. Other	-719	-	-	-
Op. Profit before WC Changes	3,137	4,227	4,974	5,640
Net Changes-WC	179	-1,074	28	6
Direct Tax	-639	-641	-739	-801
Net Cash from Op. Activities	2,677	2,512	4,264	4,844
Capital Expenditures	-5,016	-6,578	-4,623	-4,808
Interest / Dividend Income	235	-	-	-
Others	361	2,000	1,000	-
Net Cash from Inv. Activities	-4,419	-4,578	-3,623	-4,808
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	1,828	2,500	1,000	1,000
Dividend Paid	-66	-190	-190	-380
Interest Paid	-327	-542	-634	-809
Others	-62	202	-	-
Net Cash from Fin. Activities	1,374	1,970	176	-189
Net Change in Cash	-368	-96	817	-153
Free Cash Flow	-2,341	-4,066	-360	36

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	3,654	3,878	4,110	4,565
YoY gr. (%)	9.8	15.1	16.4	16.0
Raw Material Expenses	690	737	801	865
Gross Profit	2,963	3,141	3,309	3,700
Margin (%)	81	81	81	81
EBITDA	834	892	793	1,068
YoY gr. (%)	9.3	12.2	1.1	15.9
Margin (%)	22.8	23.0	19.3	23.4
Depreciation / Depletion	217	233	264	285
EBIT	617	659	528	784
Margin (%)	16.9	17.0	12.9	17.2
Net Interest	75	90	129	138
Other Income	91	91	106	105
Profit before Tax	633	660	506	751
Margin (%)	17.3	17.0	12.3	16.4
Total Tax	144	173	130	187
Effective Tax Rate (%)	22.8	26.2	25.8	24.9
Profit After Tax	489	488	375	564
Minority Interest	-1	1	0	2
Share Profit from Associate				
Adjusted PAT	490	487	375	562
YoY gr. (%)	-6.0	7.9	-14.6	-2.0
Margin (%)	13.4	12.6	9.1	12.3
Extra Ord. Income / (Exp)				
Reported PAT	426	502	375	562
YoY gr. (%)	-18.3	11.2	-14.6	-2.0
Margin (%)	11.6	12.9	9.1	12.3
Other Comprehensive Income				
Total Comprehensive Income	426	502	375	562
Avg. Shares O/s (mn)				
EPS (INR)	6.5	7.7	5.7	1.7

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)	6.1	5.9	6.8	7.3
EPS	8.7	9.3	11.0	12.3
CEPS	47.1	52.4	58.6	64.7
BVPS	-7.1	-12.4	-1.1	0.1
FCF	0.2	0.6	0.6	1.2
DPS				
Return Ratio (%)	13.7	11.9	12.4	12.6
RoCE	11.0	9.7	10.8	11.0
ROIC	13.7	11.8	12.2	11.9
RoE				
Balance Sheet	0.3	0.4	0.4	0.4
Net Debt : Equity (x)	4	7	7	7
Net Working Capital (Days)				
Valuation (x)	41.7	43.1	37.4	34.5
PER	5.4	4.8	4.3	3.9
P/B	28.9	27.2	23.0	20.6
P/CEPS	25.5	23.6	19.4	17.2
EV/EBITDA	5.8	5.1	4.4	3.6
EV/Sales	0.1	0.2	0.2	0.5
Dividend Yield (%)	-2.8	-4.9	-0.4	0.0
FCFF Yield (%)	15.2	-12.8	2.5	4.1
PEG Ratio	6.1	5.9	6.8	7.3

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3730	3570
2	Anthem Biosciences	BUY	850	887
3	Apollo Hospitals Enterprise	BUY	10000	7914
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	785	554
7	Cipla	Accumulate	1450	1327
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1700	1146
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1750	1301
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	360	254
18	Krishna Institute of Medical Sciences	BUY	850	693
19	Lupin	Accumulate	2500	2013
20	Max Healthcare Institute	BUY	1150	902
21	Narayana Hrudayalaya	BUY	2350	1724
22	Oberoi Realty	BUY	2100	1676
23	Prestige Estates Projects	BUY	1800	1429
24	Rainbow Children's Medicare	BUY	1900	1240
25	Sai Life Sciences	BUY	1620	1390
26	Sun Pharmaceutical Industries	BUY	2150	1781
27	Sunteck Realty	BUY	520	278
28	Torrent Pharmaceuticals	BUY	5500	4524
29	Zydus Lifesciences	Accumulate	1200	1153

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Param Desai MBA Finance, Ms. Sanketa Kohale MBA Finance, Mr. Dev Kothari BSc. Finance, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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