

Rating: BUY | CMP: Rs1,251 | TP: Rs1,600

February 3, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current	Previous		
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,600		1,750	
Sales (Rs. m)	17,851	21,358	17,859	21,380
% Chng.	-	(0.1)		
EBITDA (Rs. m)	3,607	4,509	3,993	5,020
% Chng.	(9.7)	(10.2)		
EPS (Rs.)	29.3	38.5	34.9	43.7
% Chng.	(16.0)	(11.8)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	12,615	14,929	17,851	21,358
EBITDA (Rs. m)	2,965	3,404	3,607	4,509
Margin (%)	23.5	22.8	20.2	21.1
PAT (Rs. m)	1,935	1,905	1,920	2,525
EPS (Rs.)	29.5	29.1	29.3	38.5
Gr. (%)	18.7	(1.5)	0.8	31.5
DPS (Rs.)	1.0	1.2	1.2	3.5
Yield (%)	0.1	0.1	0.1	0.3
RoE (%)	15.3	13.6	11.7	13.7
RoCE (%)	16.8	14.1	12.7	15.2
EV/Sales (x)	6.4	5.5	4.6	3.8
EV/EBITDA (x)	27.1	23.9	22.7	18.1
PE (x)	42.4	43.1	42.7	32.5
P/BV (x)	6.0	5.3	4.7	4.2

Key Data

JUPE.BO | JLHL IN

52-W High / Low	Rs.1,770 / Rs.1,242
Sensex / Nifty	81,666 / 25,088
Market Cap	Rs.82bn / \$ 897m
Shares Outstanding	66m
3M Avg. Daily Value	Rs.102.14m

Shareholding Pattern (%)

Promoter's	40.91
Foreign	8.48
Domestic Institution	17.43
Public & Others	33.18
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(10.6)	(12.9)	(21.9)
Relative	(6.2)	(14.0)	(25.9)

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In-line quarter; Dombivli to commence in Q4

Quick Pointers:

- Indore to continue to deliver above-inflation ARPOB growth in the near term
- On track to add 1,440 beds to reach total 2,500 bed capacity.

JLHL's Q3 consolidated EBITDA adjusted for one offs grew by 12% YoY to Rs 850mn; in line with our estimates. Its operational efficiency has been strong in the competitive markets of MMR. The company reported revenue/EBITDA CAGR of 20%/25% over FY22-25. 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 reduced by 9-10% as we factor in lower occupancy across existing units. Overall, we see 15%/15% CAGR in EBITDA/PAT over FY26-28E with healthy return ratios of ~15%. Maintain 'BUY' rating with a TP of Rs1,600/share, valuing at 23x EV/EBITDA based on FY28E EBITDA.

- In-line EBITDA:** JLHL Q3FY26 EBITDA increased 9% YoY to Rs 834mn. There were certain one offs- unbilled revenues of Rs 12mn and doctor related provision of Rs 8mn. Adjusted for this EBITDA growth was 12% YoY to Rs850mn. Adjusted OPM improved 40bps YoY to 23.3%. EBITDA growth was 15% YoY for 9MFY26. Reported PAT came in at Rs 426mn, adjusted for EO items to tune of Rs 64mn pertaining to gratuity liability as an impact from new labor code changes, PAT was down 2% YoY.
- Strong ARPOB; YoY occupancy declines due to new bed addition and seasonality:** JLHL reported revenue growth of 10% YoY to Rs3.66bn. The product mix shift led to a 90bps YoY improvement in gross margins. ARPOB continues to improve by 13% YoY to Rs66.8k per day in 9M, driven by case-mix improvement at Indore, insurance tariff revisions, and inflation-linked pricing. Occupancy decreased by 560bps YoY to 61.9% in 9M, given 78 new beds added during the year and weak dengue season. IP volumes increased by 1% YoY. While OP volumes increased 11% YoY in Q3.
- Key con-call takeaways:** The company continues to be on track to achieve its initial target of 2,500 beds by adding ~1,452 beds across 6 hospitals in Western India in the next 3-4 years.
 - Bed expansion plan** – Construction for Greenfield project at Dombivli (500beds) is completed ahead of schedule, phase-1 operations starting in Feb 2026 with 200 beds. Pune South (Bibwewadi) project construction has commenced (excavation completed); Mira Road project remains under regulatory approvals. Management reiterated a 2-3 year stabilization period for new hospitals, followed by a rapid growth phase. Company remains committed to greenfield expansion in Western India and is evaluating a 7th hospital, though no location/timeline disclosed.

- **Capex:** Dombivli unit incurred capex of ~Rs4.25bn, completed on budget; includes full structure, ~300-beds fit-outs and biomedical equipment. Mgmt guided EBITDA drag for its Dombivli unit for ~1-2 years, with EBITDA breakeven targeted by end of Year 2. Capex of ~Rs 450–500mn incurred to date (early construction stage) for Pune South (Bibwewadi). Management indicated limited near-term visibility on capex savings from lower import duties on medical equipment; impact to be assessed post implementation.
- **Net debt** – Net debt expected to increase near term due to ongoing and upcoming capex; depreciation and interest costs to rise meaningfully from Q4FY26 onwards.
- **Thane unit** - Thane hospital largely at maturity with limited headroom for further occupancy-led growth. No meaningful impact seen from new competitive supply in the region; doctor attrition remains negligible.
- **Pune Unit:** Existing Pune hospital nearing maturity; growth opportunities narrowing as capacity utilization stabilizes. For 9MFY26, occupancy at Pune got impacted due to weak dengue season. New Pune South hospital expected to commence operations in CY28, following the group's phased ramp-up strategy.
- **Indore unit** – Indore ARPOB grew by ~15% YoY, driven by inflation-led price increases and case-mix improvement as the hospital continues to mature; recently added ~78 beds are seeing gradual utilisation, supporting higher-acuity volumes. Management expects Indore ARPOB to grow faster than inflation over the next few years during the maturity phase, before normalizing to inflation-linked growth once the asset reaches steady state.
- Unbilled revenue accounting introduced last quarter (reported negative Rs 12mn of revenues, Rs 8mn professional fees provision impact vs Rs192mn revenue, Rs 123mn professional fee impact in Q2).
- Q3FY26 ARPOB stood at ~Rs68,000; occupancy at ~61.4%; revenue growth primarily ARPOB-led.
- Payor mix stable with insurance ~56%, self-pay ~43%, govt schemes ~1%; no CGHS exposure for 9MFY26.
- **Guidance** – Consolidated margins to remain stable at mature hospitals; near-term margin dilution expected due to Dombivli ramp-up. ARPOB growth for mature hospitals to track inflation, while newer hospitals to see faster ARPOB growth in initial years.

Exhibit 1: Q3FY26 Result Overview (Rs mn) –In-line EBITDA

Y/e March	3QFY26	3QFY25	YoY gr. (%)	Q3FY26E	% Var.	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	3,654	3,328	9.8	3,677	(0.6)	3,936	(7.2)	11,120	9,657	15.1
COGS	690	659	4.8	699	(1.2)	738	(6.4)	2,135	1,881	13.5
% of Net Sales	18.9	19.8		19.0		18.7		19.2	19.5	
Employee Cost	636	582	9.3	628	1.4	632	0.6	1,886	1,678	12.4
% of Net Sales	17.4	17.5		17.1		16.1		17.0	17.4	
Other Expenses	1,492	1,323	12.8	1,510	(1.2)	1,644	(9.2)	4,557	3,894	17.0
% of Net Sales	40.8	39.8		41.1		41.8		41.0	40.3	
Total	2,819	2,565	9.9	2,836	(0.6)	3,014	(6.5)	8,578	7,453	15.1
EBITDA	834	763	9.3	841	(0.8)	922	(9.5)	2,541	2,204	15.3
Margins (%)	22.8	22.9		22.9		23.4		22.9	22.8	
Other Income	91	72	26.6	110	(17.0)	113	(19.0)	332	215	54.8
Interest	75	28	167.4	80	(5.7)	78	(3.7)	237	51	364.2
Depreciation	217	140	55.1	220	(1.4)	215	1.1	644	394	63.3
PBT	633	667	(5.1)	651	(2.8)	742	(14.7)	1,993	1,974	1.0
Tax	144	145	(0.7)	163	(11.5)	167	(13.9)	490	489	0.2
Tax rate %	22.8	21.8		25.0		22.6		24.6	24.8	
PAT	489	522	(6.4)	488	0.1	574	(14.9)	1,503	1,485	1.3
Extraordinary items	64	-	NA	-	NA	-	-	64	-	NA
Minority Interest	(1)	1	(143.1)	(1)	(44.0)	1	(145.2)	1	5	(71.8)
Reported PAT	426	521	(18.3)	489	(13.0)	573	(25.8)	1,438	1,480	(2.8)

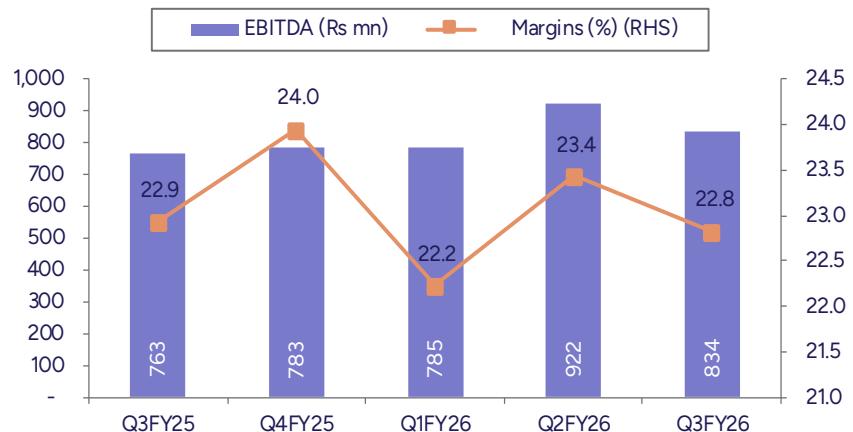
Source: Company, PL

Exhibit 2: IP and OP volumes up by 1% and 11% YoY, respectively in 9MFY26

Particulars (Rs m)	FY24	H1FY25	9MFY25	FY25	1HFY26	9MFY26
ARPOB (Rs per day)	54,871	57,700	59,100	60,600	66,100	66,800
Occupancy (%)	63.8	67.2	66.7	65.3	62.2	61.9
IP (#)	49,100	27,200	40,200	52,900	27,400	40,700
OP (#)	8,31,200	458,800	687,300	9,26,400	5,11,500	7,62,400
ALOS	3.93	3.85	3.88	3.89	3.84	3.85

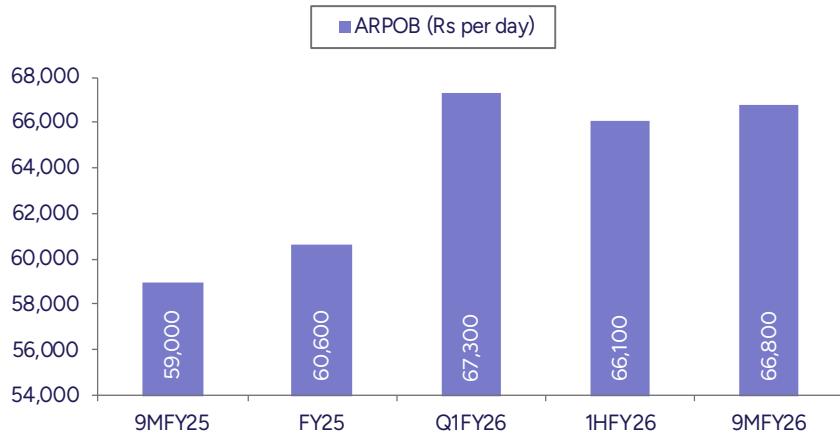
Source: Company, PL

Exhibit 3: Adj EBITDA margins improved by 40bps YoY



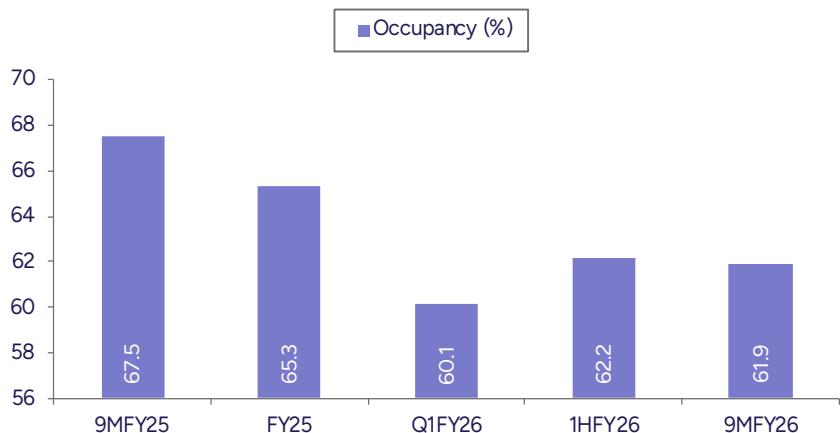
Source: Company, PL

Exhibit 4: Price hike & improved case mix aided 13% YoY ARPOB growth



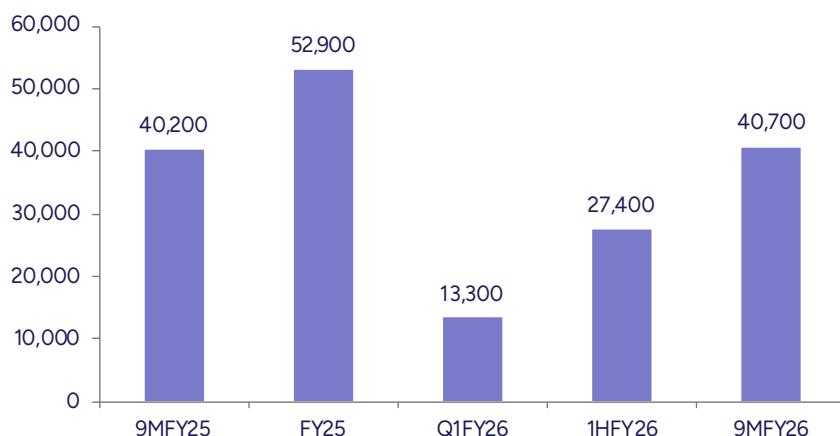
Source: Company, PL

Exhibit 5: Occupancy declined by 300 bps YoY due to new beds addition



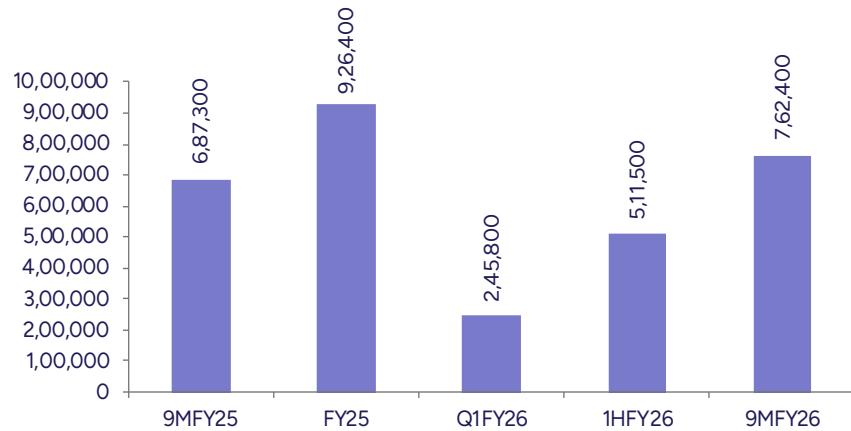
Source: Company, PL

Exhibit 6: Inpatient volumes grow 1% YoY in 9MFY26



Source: Company, PL

Exhibit 7: Outpatient volumes grow 11% YoY in 9MFY26



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	12,615	14,929	17,851	21,358
YoY gr. (%)	19.0	18.3	19.6	19.6
Cost of Goods Sold	2,302	2,687	3,218	3,814
Gross Profit	10,313	12,242	14,633	17,544
Margin (%)	81.8	82.0	82.0	82.1
Employee Cost	2,145	2,424	2,836	3,261
Other Expenses	5,203	6,414	8,190	9,774
EBITDA	2,965	3,404	3,607	4,509
YoY gr. (%)	29.8	14.8	6.0	25.0
Margin (%)	23.5	22.8	20.2	21.1
Depreciation and Amortization	570	898	1,116	1,212
EBIT	2,395	2,506	2,491	3,297
Margin (%)	19.0	16.8	14.0	15.4
Net Interest	106	320	309	309
Other Income	287	440	378	379
Profit Before Tax	2,577	2,626	2,560	3,367
Margin (%)	20.4	17.6	14.3	15.8
Total Tax	642	656	640	842
Effective tax rate (%)	24.9	25.0	25.0	25.0
Profit after tax	1,935	1,969	1,920	2,525
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,935	1,905	1,920	2,525
YoY gr. (%)	18.7	(1.5)	0.8	31.5
Margin (%)	15.3	12.8	10.8	11.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,935	1,905	1,920	2,525
YoY gr. (%)	18.7	(1.5)	0.8	31.5
Margin (%)	15.3	12.8	10.8	11.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,935	1,905	1,920	2,525
Equity Shares O/s (m)	66	66	66	66
EPS (Rs)	29.5	29.1	29.3	38.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	12,840	16,142	19,380	22,823
Tangibles	12,794	16,097	19,334	22,778
Intangibles	46	46	46	46
Acc: Dep / Amortization	3,066	3,964	5,080	6,292
Tangibles	3,066	3,964	5,080	6,292
Intangibles	-	-	-	-
Net fixed assets	9,774	12,178	14,300	16,532
Tangibles	9,729	12,133	14,255	16,486
Intangibles	46	46	46	46
Capital Work In Progress	1,851	1,851	1,851	1,851
Goodwill	-	-	-	-
Non-Current Investments	1,691	1,691	1,691	1,691
Net Deferred tax assets	(72)	(72)	(72)	(72)
Other Non-Current Assets	5	5	5	5
Current Assets				
Investments	-	-	-	-
Inventories	241	283	339	406
Trade receivables	419	728	872	1,045
Cash & Bank Balance	4,887	3,892	3,598	3,643
Other Current Assets	177	195	215	236
Total Assets	19,049	20,828	22,875	25,413
Equity				
Equity Share Capital	656	656	656	656
Other Equity	12,907	14,800	16,644	18,941
Total Networth	13,562	15,456	17,300	19,596
Non-Current Liabilities				
Long Term borrowings	3,217	3,217	3,217	3,217
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	40	40	40	40
Trade payables	1,029	890	1,066	1,277
Other current liabilities	454	479	506	537
Total Equity & Liabilities	19,049	20,828	22,875	25,413

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,577	2,626	2,560	3,367
Add. Depreciation	570	898	1,116	1,212
Add. Interest	106	320	309	309
Less Financial Other Income	287	440	378	379
Add. Other	(544)	-	-	-
Op. profit before WC changes	2,708	3,844	3,985	4,888
Net Changes-WC	499	(483)	(16)	(20)
Direct tax	(674)	(656)	(640)	(842)
Net cash from Op. activities	2,533	2,704	3,329	4,026
Capital expenditures	(3,203)	(3,303)	(3,237)	(3,444)
Interest / Dividend Income	198	0	0	0
Others	919	-	-	-
Net Cash from Inv. activities	(2,086)	(3,303)	(3,237)	(3,444)
Issue of share cap. / premium	-	-	-	-
Debt changes	3,257	-	-	-
Dividend paid	(66)	(76)	(76)	(228)
Interest paid	(106)	(320)	(309)	(309)
Others	(1,659)	0	0	0
Net cash from Fin. activities	1,427	(396)	(386)	(538)
Net change in cash	1,874	(995)	(294)	45
Free Cash Flow	(674)	(598)	91	583

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS		29.5	29.1	29.3
CEPS		38.2	42.8	46.3
BVPS		206.9	235.7	263.8
FCF		(10.3)	(9.1)	1.4
DPS		1.0	1.2	1.2
Return Ratio(%)				
RoCE		16.8	14.1	12.7
ROIC		16.9	14.8	12.9
RoE		15.3	13.6	11.7
Balance Sheet				
Net Debt : Equity (x)		(0.1)	0.0	0.0
Net Working Capital (Days)		(11)	3	3
Valuation(x)				
PER		42.4	43.1	42.7
P/B		6.0	5.3	4.7
P/CEPS		32.8	29.3	27.0
EV/EBITDA		27.1	23.9	22.7
EV/Sales		6.4	5.5	4.6
Dividend Yield (%)		0.1	0.1	0.1

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	3,267	3,530	3,936	3,654
YoY gr. (%)	12.5	18.5	17.5	9.8
Raw Material Expenses	611	707	738	690
Gross Profit	2,656	2,823	3,198	2,963
Margin (%)	81.3	80.0	81.3	81.1
EBITDA	783	785	922	834
YoY gr. (%)	25.7	19.1	18.0	9.3
Margin (%)	24.0	22.2	23.4	22.8
Depreciation / Depletion	176	212	215	217
EBIT	606	573	708	617
Margin (%)	18.6	16.2	18.0	16.9
Net Interest	56	83	78	75
Other Income	70	128	113	91
Profit before Tax	621	618	742	633
Margin (%)	19.0	17.5	18.8	17.3
Total Tax	172	178	167	144
Effective tax rate (%)	27.7	28.8	22.6	22.8
Profit after Tax	449	440	574	489
Minority interest	-	1	1	(1)
Share Profit from Associates	-	-	-	-
Adjusted PAT	449	439	573	426
YoY gr. (%)	(0.9)	(0.9)	11.1	(18.3)
Margin (%)	13.7	12.4	14.6	11.6
Extra Ord. Income / (Exp)	-	-	-	64
Reported PAT	449	439	573	490
YoY gr. (%)	4.4	(0.9)	11.1	(6.0)
Margin (%)	13.7	12.4	14.6	13.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	449	439	573	490
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	6.8	6.7	8.7	6.5

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Jan-26	BUY	1,750	1,393
2	19-Dec-25	BUY	1,750	1,401
3	11-Nov-25	BUY	1,800	1,519
4	08-Oct-25	BUY	1,720	1,521
5	05-Aug-25	BUY	1,720	1,451
6	08-Jul-25	BUY	1,720	1,531
7	13-May-25	BUY	1,720	1,422
8	08-Apr-25	BUY	1,750	1,480
9	10-Feb-25	BUY	1,750	1,607

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ajanta Pharma	BUY	3,200	2,768
2	Apollo Hospitals Enterprise	BUY	8,600	7,087
3	Aster DM Healthcare	BUY	775	615
4	Aurobindo Pharma	BUY	1,300	1,235
5	Brigade Enterprises	BUY	1,045	843
6	Cipla	Accumulate	1,440	1,315
7	Divi's Laboratories	Accumulate	7,050	6,643
8	Dr. Reddy's Laboratories	Reduce	1,300	1,157
9	Eris Lifesciences	BUY	1,900	1,553
10	Fortis Healthcare	BUY	1,120	915
11	Global Health	BUY	1,375	1,238
12	HealthCare Global Enterprises	BUY	850	657
13	Indoco Remedies	Hold	325	225
14	Ipca Laboratories	BUY	1,600	1,514
15	J.B. Chemicals & Pharmaceuticals	BUY	2,300	1,927
16	Jupiter Life Line Hospitals	BUY	1,750	1,393
17	Krishna Institute of Medical Sciences	BUY	810	654
18	Lupin	BUY	2,400	2,214
19	Max Healthcare Institute	BUY	1,350	1,051
20	Narayana Hrudayalaya	BUY	2,100	1,901
21	Oberoi Realty	Accumulate	1,820	1,647
22	Prestige Estates Projects	BUY	1,880	1,500
23	Rainbow Children's Medicare	BUY	1,550	1,179
24	Sun Pharmaceutical Industries	BUY	1,900	1,595
25	Sunteck Realty	BUY	550	374
26	Torrent Pharmaceuticals	Accumulate	4,200	4,092
27	Zydus Lifesciences	Accumulate	1,020	928

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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