

November 11, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,800		1,720	
Sales (Rs. m)	18,155	22,553	17,774	22,262
% Chng.	2.1	1.3		
EBITDA (Rs. m)	4,023	4,951	4,238	5,124
% Chng.	(5.1)	(3.4)		
EPS (Rs.)	35.2	42.9	38.4	45.8
% Chng.	(8.3)	(6.4)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	12,615	14,782	18,155	22,553
EBITDA (Rs. m)	2,965	3,444	4,023	4,951
Margin (%)	23.5	23.3	22.2	22.0
PAT (Rs. m)	1,935	2,012	2,310	2,810
EPS (Rs.)	29.5	30.7	35.2	42.9
Gr. (%)	18.7	4.0	14.8	21.7
DPS (Rs.)	1.0	1.2	1.2	3.5
Yield (%)	0.1	0.1	0.1	0.2
RoE (%)	15.3	13.8	13.9	14.8
RoCE (%)	16.8	14.4	15.0	16.5
EV/Sales (x)	7.8	6.7	5.5	4.4
EV/EBITDA (x)	33.0	28.7	24.6	20.1
PE (x)	51.5	49.5	43.1	35.4
P/BV (x)	7.3	6.4	5.6	4.9

Key Data

JUPE.BO | JLHL IN

52-W High / Low	Rs.1,770 / Rs.1,250
Sensex / Nifty	83,871 / 25,695
Market Cap	Rs.100bn / \$ 1,125m
Shares Outstanding	66m
3M Avg. Daily Value	Rs.55.29m

Shareholding Pattern (%)

Promoter's	40.91
Foreign	9.06
Domestic Institution	16.96
Public & Others	33.07
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	0.4	6.8	2.7
Relative	(1.3)	1.2	(2.7)

Param Desai

paramdesai@plindia.com | 91-22-66322259

Sanketa Kohale

sanketakhale@plindia.com | 91-22-66322426

In-line quarter; bed expansion on track

Quick Pointers:

- ARPOB grew by 15% YoY aided by case-mix and price revisions
- On track to add 1,440 beds to reach total 2,500 bed capacity.

JLHL's Q2 consolidated EBITDA adjusted for one offs grew by 9% YoY to Rs850mn. 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 3-5% as we factor in lower margins. Overall, we see 19%/14% CAGR in EBITDA/PAT over FY25-28E with healthy return ratios of ~16%. Maintain 'BUY' rating with a TP of Rs1,800/share, valuing at 26x EV/EBITDA based on Sept 2027E EBITDA as we roll forward.

- In-line EBITDA:** JLHL Q2FY26 EBITDA increased 18% YoY to Rs 922mn. There were certain one offs- unbilled revenues of Rs 192mn and related provision of Rs 123mn. Adjusted for this EBITDA growth was 9% YoY to Rs850mn. The company has also restated prior-quarter numbers. Adjusted OPM improved 60bps QoQ and declined 50bps YoY to 22.8%. EBITDA growth was 14% YoY for 1HFY26. Reported PAT came in at Rs 574mn, up 11% YoY; adjusted for unbilled revenues, PAT was flat YoY.
- Strong ARPOB; YoY occupancy declines due to new bed addition:** JLHL reported revenue growth of 18% YoY to Rs3.9bn. Adjusted for unbilled revenues, grew ~12% YoY to Rs 3.75bn. The product mix shift led to a 100bps YoY improvement in gross margins. ARPOB continues to improve by 15% YoY to Rs66.1k per day in H1, driven by case-mix improvement at Indore, insurance tariff revisions, and inflation-linked pricing. Occupancy decreased by 500bps YoY to 62.2% in H1, given 78 new beds added during the year. IP volumes decreased by ~3% YoY. While OP volumes increased 11% YoY in Q2.
- Key con-call takeaways:** The company continues to be on track to achieve its initial target of 2,500 beds by adding ~1,440 beds across 6 hospitals in Western India in the next 3-4 years.
 - Bed expansion plan –** Greenfield project at **Dombivli (500beds)** is on track, construction work is progressing well and ~250 beds are expected to be operational in Q1FY27. While reiterating the guidance on breakeven in 2nd year of operations. Mgmt expects strong demand ramp-up and EBITDA breakeven in year 2 due to large catchment with no major organized player.
 - The second hospital in **Bibwewadi, Pune**, construction planned to commence in Q3FY26. While **Mira-Bhayandar hospital** is under design finalization. Management reiterated that new hospitals typically remain EBITDA-negative in year 1 and breakeven by year 2 (~40-45% occupancy).

- **Capex:** Rs 1.1bn capex was incurred in H1FY26.
- **Net debt** – Consolidated debt stood at Rs 3.25bn as of Q2FY26, offset by Rs 5.5bn in liquid investments, indicating a net cash position of Rs 2.25. Cost of borrowing is 7–8%, though the effective carrying cost is ~1% due to investment income. Internal accruals and existing liquidity are expected to fund ongoing projects, with incremental borrowing only if additional expansion opportunities arise.
- **Thane unit** - Mature unit with stable mid-70% occupancy and steady margins.
- **Pune Unit:** Margins improving; occupancy approaching 70%, though Q2 saw a mild seasonal dip due to lower infection-related admissions.
- **Indore unit** - Ramp-up continues with benefiting from case-mix optimization and rate revisions, driving ARPOB growth.
- Unbilled revenue accounting introduced this quarter (Rs192mn revenue, Rs 123mn professional fee impact). Professional fees increase in Q2 was largely one-off due to policy change and provisioning.
- **Guidance for FY26E** - FY26 growth momentum expected to remain steady with mature hospitals sustaining mid-20% EBITDA margins. Margins could temporarily dilute upon commissioning of Dombivli in FY27, before normalizing as ramp-up progresses. No new inorganic opportunities are currently under evaluation; focus remains on Western India (Maharashtra, Gujarat, MP).

Exhibit 1: Q2FY26 Result Overview (Rs mn) –In-line EBITDA

Y/e March	2QFY26	2QFY25	YoY gr. (%)	Q2FY26E	% Var.	1QFY26	QoQ gr. (%)	1HFY26	1HFY25	YoY gr. (%)
Net Sales	3,936	3,350	17.5	3,560	10.6	3,530	11.5	7,466	6,329	18.0
COGS	738	660	11.8	676	9.0	707	4.3	1,445	1,222	18.2
<i>% of Net Sales</i>	<i>18.7</i>	<i>19.7</i>		<i>19.0</i>		<i>20.0</i>		<i>19.4</i>	<i>19.3</i>	
Employee Cost	632	562	12.6	609	3.9	617	2.5	1,250	1,096	14.0
<i>% of Net Sales</i>	<i>16.1</i>	<i>16.8</i>		<i>17.1</i>		<i>17.5</i>		<i>16.7</i>	<i>17.3</i>	
Other Expenses	1,644	1,347	22.0	1,427	15.2	1,421	15.7	3,065	2,571	19.2
<i>% of Net Sales</i>	<i>41.8</i>	<i>40.2</i>		<i>40.1</i>		<i>40.3</i>		<i>41.0</i>	<i>40.6</i>	
Total	3,014	2,568	17.3	2,713	11.1	2,745	9.8	5,759	4,889	17.8
EBITDA	922	782	17.9	847	8.9	784	17.6	1,707	1,441	18.5
<i>Margins (%)</i>	<i>23.4</i>	<i>23.3</i>		<i>23.8</i>		<i>22.2</i>		<i>22.9</i>	<i>22.8</i>	
Other Income	113	74	52.2	110	2.5	128	(12.0)	241	143	69.0
Interest	78	12	575.1	85	(7.8)	83	(5.2)	161	23	608.7
Depreciation	215	144	48.8	210	2.2	212	1.1	427	254	67.8
PBT	742	700	6.0	662	12.1	618	20.2	1,360	1,306	4.1
Tax	167	182	(8.0)	166	1.1	178	(5.9)	345	344	0.5
<i>Tax rate %</i>	<i>22.6</i>	<i>26.0</i>		<i>25.0</i>		<i>28.8</i>		<i>25.4</i>	<i>26.3</i>	
PAT	575	518	10.9	497	15.7	440	30.8	1,014	963	5.4
Extraordinary items	-	-		-	NA	-		-	-	NA
Minority Interest	1	2		-	NA	1		2	3	(43.0)
Reported PAT	574	516	11.0	497	15.5	439	30.7	1,012	959	5.5

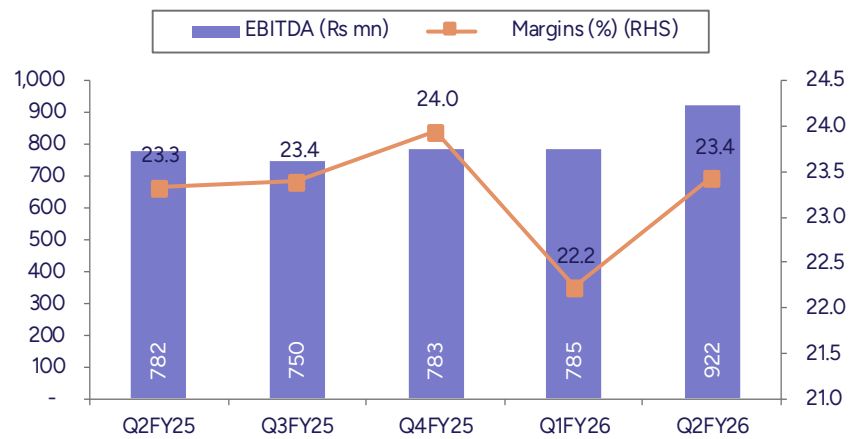
Source: Company, PL

Exhibit 2: IP and OP volumes up by 1% and 11% YoY, respectively in 1HFY26

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

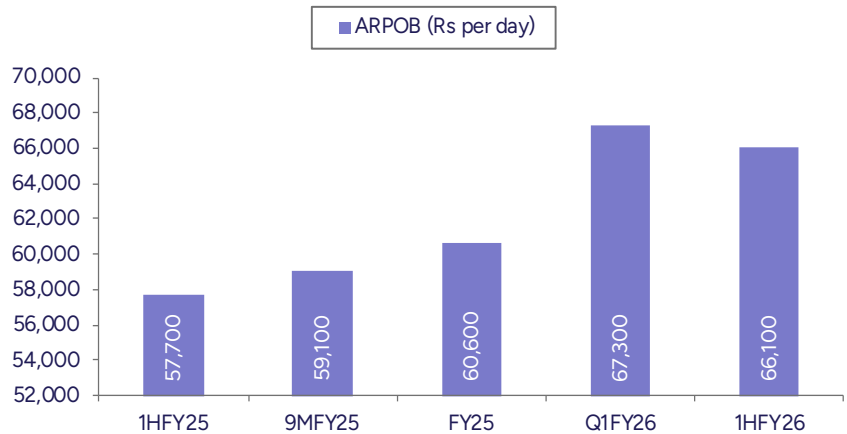
Source: Company, PL

Exhibit 3: Adj EBITDA margins improved by 60bps YoY



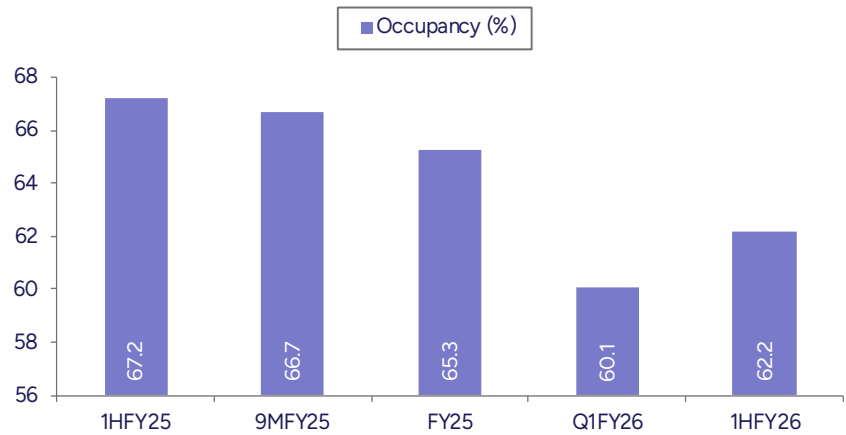
Source: Company, PL

Exhibit 4: Price hike & improved case mix aided 15% YoY ARPOB growth



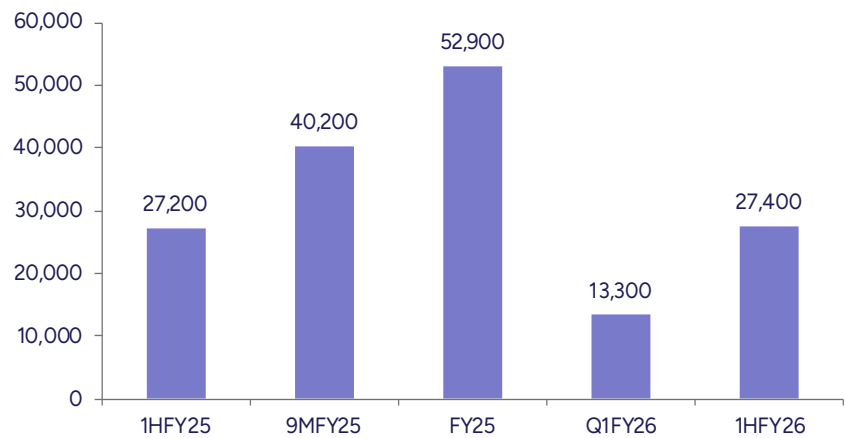
Source: Company, PL

Exhibit 5: Occupancy declined by 500 bps YoY due to new beds addition



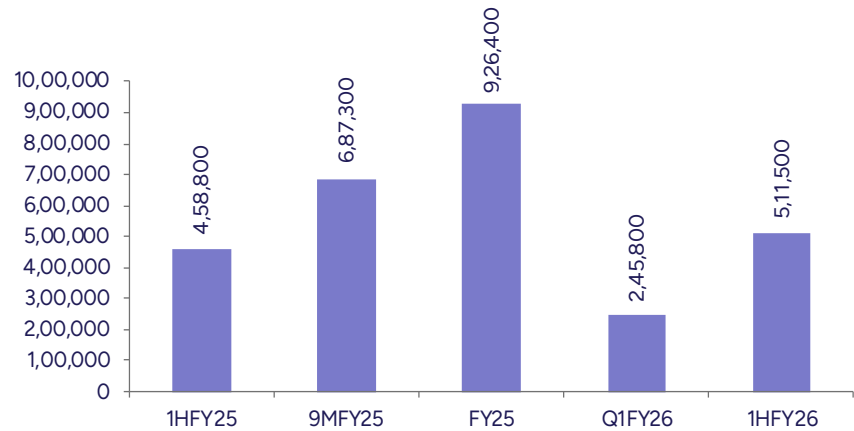
Source: Company, PL

Exhibit 6: Inpatient volumes grow 1% YoY in 1HFY26



Source: Company, PL

Exhibit 7: Outpatient volumes grow 11% YoY in 1HFY26



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	12,615	14,782	18,155	22,553
YoY gr. (%)	19.0	17.2	22.8	24.2
Cost of Goods Sold	2,302	2,661	3,272	4,025
Gross Profit	10,313	12,121	14,883	18,528
Margin (%)	81.8	82.0	82.0	82.2
Employee Cost	2,145	2,424	2,836	3,261
Other Expenses	5,203	6,253	8,024	10,316
EBITDA	2,965	3,444	4,023	4,951
YoY gr. (%)	29.8	16.2	16.8	23.0
Margin (%)	23.5	23.3	22.2	22.0
Depreciation and Amortization	570	891	1,039	1,273
EBIT	2,395	2,554	2,984	3,677
Margin (%)	19.0	17.3	16.4	16.3
Net Interest	106	320	309	309
Other Income	287	449	405	379
Profit Before Tax	2,577	2,683	3,080	3,747
Margin (%)	20.4	18.1	17.0	16.6
Total Tax	642	671	770	937
Effective tax rate (%)	24.9	25.0	25.0	25.0
Profit after tax	1,935	2,012	2,310	2,810
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,935	2,012	2,310	2,810
YoY gr. (%)	18.7	4.0	14.8	21.7
Margin (%)	15.3	13.6	12.7	12.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,935	2,012	2,310	2,810
YoY gr. (%)	18.7	4.0	14.8	21.7
Margin (%)	15.3	13.6	12.7	12.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,935	2,012	2,310	2,810
Equity Shares O/s (m)	66	66	66	66
EPS (Rs)	29.5	30.7	35.2	42.9

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	19,680	23,935
Tangibles	12,794	16,097	19,634	23,890
Intangibles	46	46	46	46
Acc: Dep / Amortization	3,066	3,956	4,995	6,269
Tangibles	3,066	3,956	4,995	6,269
Intangibles	-	-	-	-
Net fixed assets	9,774	12,186	14,684	17,667
Tangibles	9,729	12,141	14,639	17,621
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	280	345	429
Trade receivables	419	601	739	919
Cash & Bank Balance	4,887	4,048	3,792	3,400
Other Current Assets	177	195	215	236
Total Assets	19,049	20,862	23,325	26,201
Equity				
Equity Share Capital	656	656	656	656
Other Equity	12,907	14,843	17,076	19,659
Total Network	13,562	15,498	17,732	20,314
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	881	1,084	1,348
Other current liabilities	454	479	506	537
Total Equity & Liabilities	19,049	20,862	23,325	26,201

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,577	2,683	3,080	3,747
Add. Depreciation	570	891	1,039	1,273
Add. Interest	106	320	309	309
Less Financial Other Income	287	449	405	379
Add. Other	(544)	-	-	-
Op. profit before WC changes	2,708	3,893	4,428	5,330
Net Changes-WC	499	(362)	8	9
Direct tax	(674)	(671)	(770)	(937)
Net cash from Op. activities	2,533	2,860	3,666	4,402
Capital expenditures	(3,203)	(3,303)	(3,537)	(4,256)
Interest / Dividend Income	198	0	0	0
Others	919	-	-	-
Net Cash from Invst. activities	(2,086)	(3,303)	(3,537)	(4,256)
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	(838)	(257)	(392)
Free Cash Flow	(674)	(442)	129	146

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	29.5	30.7	35.2	42.9
CEPS	38.2	44.3	51.1	62.3
BVPS	206.9	236.4	270.4	309.8
FCF	(10.3)	(6.7)	2.0	2.2
DPS	1.0	1.2	1.2	3.5
Return Ratio(%)				
RoCE	16.8	14.4	15.0	16.5
ROIC	16.9	15.2	15.3	16.1
RoE	15.3	13.8	13.9	14.8
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.1)	0.0	0.0
Net Working Capital (Days)	(11)	-	-	-
Valuation(x)				
PER	51.5	49.5	43.1	35.4
P/B	7.3	6.4	5.6	4.9
P/CEPS	39.8	34.3	29.7	24.4
EV/EBITDA	33.0	28.7	24.6	20.1
EV/Sales	7.8	6.7	5.5	4.4
Dividend Yield (%)	0.1	0.1	0.1	0.2

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	3,206	3,267	3,530	3,936
YoY gr. (%)	17.6	12.5	18.5	17.5
Raw Material Expenses	588	611	707	738
Gross Profit	2,618	2,656	2,823	3,198
Margin (%)	81.7	81.3	80.0	81.3
EBITDA	750	783	785	922
YoY gr. (%)	21.3	25.7	19.1	18.0
Margin (%)	23.4	24.0	22.2	23.4
Depreciation / Depletion	140	176	212	215
EBIT	610	606	573	708
Margin (%)	19.0	18.6	16.2	18.0
Net Interest	28	56	83	78
Other Income	83	70	128	113
Profit before Tax	666	621	618	742
Margin (%)	20.8	19.0	17.5	18.8
Total Tax	140	172	178	167
Effective tax rate (%)	21.1	27.7	28.8	22.6
Profit after Tax	525	449	440	574
Minority interest	-	-	1	1
Share Profit from Associates	-	-	-	-
Adjusted PAT	525	449	439	573
YoY gr. (%)	20.3	(0.9)	(0.9)	11.1
Margin (%)	16.4	13.7	12.4	14.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	525	449	439	573
YoY gr. (%)	19.9	4.4	(0.9)	11.1
Margin (%)	16.4	13.7	12.4	14.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	525	449	439	573
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	8.0	6.8	6.7	8.7

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	BUY	1,720	1,521
2	05-Aug-25	BUY	1,720	1,451
3	08-Jul-25	BUY	1,720	1,531
4	13-May-25	BUY	1,720	1,422
5	08-Apr-25	BUY	1,750	1,480
6	10-Feb-25	BUY	1,750	1,607
7	08-Jan-25	BUY	1,660	1,565
8	12-Nov-24	BUY	1,660	1,482

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ajanta Pharma	BUY	3,200	2,539
2	Apollo Hospitals Enterprise	BUY	9,300	7,642
3	Aster DM Healthcare	BUY	775	693
4	Aurobindo Pharma	BUY	1,300	1,141
5	Cipla	Accumulate	1,675	1,541
6	Divi's Laboratories	Accumulate	7,050	6,657
7	Dr. Reddy's Laboratories	Reduce	1,270	1,284
8	Eris Lifesciences	BUY	1,975	1,590
9	Fortis Healthcare	BUY	1,000	1,042
10	HealthCare Global Enterprises	BUY	620	651
11	Indoco Remedies	Hold	325	290
12	Ipca Laboratories	Accumulate	1,525	1,360
13	J.B. Chemicals & Pharmaceuticals	BUY	2,030	1,657
14	Jupiter Life Line Hospitals	BUY	1,720	1,521
15	Krishna Institute of Medical Sciences	BUY	840	701
16	Lupin	BUY	2,400	1,972
17	Max Healthcare Institute	BUY	1,355	1,131
18	Narayana Hrudayalaya	BUY	2,000	1,783
19	Rainbow Children's Medicare	BUY	1,725	1,331
20	Sun Pharmaceutical Industries	BUY	1,875	1,703
21	Suntech Realty	BUY	600	432
22	Torrent Pharmaceuticals	Accumulate	4,200	3,580
23	Zydus Lifesciences	Accumulate	1,020	937

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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