

May 13, 2025

## Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>1,720</b>		<b>1,750</b>	
Sales (Rs. m)	14,484	17,672	14,862	17,466
% Chng.	(2.5)	1.2		
EBITDA (Rs. m)	3,609	4,250	3,679	4,223
% Chng.	(1.9)	0.6		
EPS (Rs.)	34.5	39.9	39.5	44.7
% Chng.	(12.7)	(10.8)		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	10,598	12,615	14,484	17,672
EBITDA (Rs. m)	2,285	2,965	3,609	4,250
Margin (%)	21.6	23.5	24.9	24.1
PAT (Rs. m)	1,630	1,935	2,261	2,616
EPS (Rs.)	24.9	29.5	34.5	39.9
Gr. (%)	92.7	18.7	16.8	15.7
DPS (Rs.)	0.9	1.0	1.2	1.2
Yield (%)	0.1	0.1	0.1	0.1
RoE (%)	21.2	15.3	15.4	15.4
RoCE (%)	18.6	16.8	16.1	16.6
EV/Sales (x)	8.5	7.3	6.3	5.2
EV/EBITDA (x)	39.5	30.9	25.5	21.7
PE (x)	57.2	48.2	41.3	35.7
P/BV (x)	8.0	6.9	5.9	5.1

### Key Data

JUPE.BO | JLHL IN

52-W High / Low	Rs.1,770 / Rs.1,068
Sensex / Nifty	82,430 / 24,925
Market Cap	Rs.93bn/ \$ 1,092m
Shares Outstanding	66m
3M Avg. Daily Value	Rs.57.22m

### Shareholding Pattern (%)

Promoter's	40.91
Foreign	10.03
Domestic Institution	15.64
Public & Others	33.42
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(1.9)	(7.8)	14.8
Relative	(10.6)	(12.0)	1.2

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## In-line EBITDA; bed expansion on track

### Quick Pointers:

- Potential bed expansion in existing Thane unit with likely additional FSI
- 78 beds added at Indore in Q4FY25; visibility of 2,500 beds by FY28/29.

**JLHL's Q4 consolidated EBITDA grew by 26% YoY (4% QoQ) to Rs783mn, largely in line with our estimates, aided by higher ARPOB. 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 FY26E and FY27E EBITDA broadly remain unchanged, but PAT has been reduced by ~11% given the higher depreciation and interest charges. Overall, we see 20%/16% CAGR in EBITDA/PAT over FY25-27E with healthy return ratios of ~20%. Maintain 'BUY' rating with a revised TP of Rs1,720/share, valuing at 26x EV/EBITDA based on FY27E EBITDA.**

- **In-line EBITDA; PAT growth muted due to higher depreciation charges:** JLHL reported EBITDA of Rs783mn, up 26% YoY. Margins improved by 260bps YoY (60 bps QoQ) to 24%. However, PAT growth was muted at 4% YoY due to higher depreciation and interest charges. Higher depreciation was driven by new bed additions at the Indore facility and lease-related right-of-use assets for the new Pune facility.
- **Strong ARPOB; QoQ occupancy declines due to new bed addition at Indore:** JLHL reported revenue growth of 13% YoY to Rs3.3bn, vs our estimates of Rs3.4bn. ARPOB improved 13% YoY to Rs65.5k per day, partly due to improvement in case mix and price hike taken in the self-payor category in Q4. FY25 ARPOB was at Rs60.6k, up 10% YoY. Average occupancy decreased by ~600bps YoY to less than 60%, due to addition of 78 beds at Indore unit. Occupancy at Thane and Pune units was stable QoQ. IP and OP volumes increased by 3% and 10% YoY, respectively.
- **Key con-call takeaways:** The company is on track to achieve its initial target of 2,500 beds across 6 hospitals in Western India in the next 3-4 years. It is also exploring more opportunities, which would be greenfield additions or in the form of acquisitions.
- **Bed expansion –** Total 3 greenfield projects are in the portfolio. These include 500 beds at **Dombivli**, construction of which is progressing well and ~250 beds are expected to be operational in Q1FY27. The second hospital in **Bibwewadi, Pune**, is at the excavation stage having received environmental clearance; construction is planned to commence post monsoon. In the case of the **Mira-Bhayandar hospital**, regulatory processes are underway for recently acquired 2 acres of land to build a 300-bed unit.

- **Capex** – Rs3.2bn has been spent in FY25, with Rs850mn toward Dombivli greenfield expansion, Rs400mn for brownfield expansion (Pune I and Indore), and Rs750mn toward Mira-Bhayandar land acquisition. JLHL had net cash of Rs2.8bn as of FY25.
- **Thane unit expansion** - Application has been submitted for additional FSI/floor, which is awaiting for environmental clearance and other statutory approvals. Further, Thane unit has been restructured in Q4 with 22 economy wards closed to make space for 2 new OTs, a cath lab, an expanded MRI facility, a daycare department, and ongoing OPD construction. This will potentially increase ARPOB and margins for the unit. The unit has seen **zero** attrition at the senior consultant level, despite new entrants in the market.
- **Indore unit** - During Q4, 78 beds were operationalized. Additionally, 11 beds are ready to be commissioned as occupancy ramps up to 60-65%.
- **ARPOB growth guidance** - Thane and Pune being mature units, ARPOB growth is expected to be inflation linked (5-6%). Indore may see higher ARPOB growth.
- Contribution from the insurance business increased to 55.8% in FY25 vs 54.9% in FY24.

**Exhibit 1: Q4FY25 Result Overview (Rs mn) – In-line EBITDA, muted PAT growth**

Y/e March	4QFY25	4QFY24	YoY gr. (%)	3QFY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
<b>Net Sales</b>	<b>3,267</b>	<b>2,905</b>	<b>12.5</b>	<b>3,206</b>	<b>1.9</b>	<b>12,615</b>	<b>10,734</b>	<b>17.5</b>
COGS	611	528	15.8	588	4.0	2,302	1,895	21.5
<i>% of Net Sales</i>	<i>18.7</i>	<i>18.2</i>		<i>18.3</i>		<i>18.2</i>	<i>17.7</i>	
Employee Cost	538	515	4.5	555	(3.1)	2,145	1,899	12.9
<i>% of Net Sales</i>	<i>16.5</i>	<i>17.7</i>		<i>17.3</i>		<i>17.0</i>	<i>17.7</i>	
Other Expenses	1,335	1,240	7.7	1,313	1.7	5,203	4,519	15.1
<i>% of Net Sales</i>	<i>40.9</i>	<i>42.7</i>		<i>40.9</i>		<i>41.2</i>	<i>42.1</i>	
<b>Total</b>	<b>2,485</b>	<b>2,282</b>	<b>8.9</b>	<b>2,456</b>	<b>1.2</b>	<b>9,650</b>	<b>8,313</b>	<b>16.1</b>
<b>EBITDA</b>	<b>783</b>	<b>623</b>	<b>25.7</b>	<b>750</b>	<b>4.3</b>	<b>2,965</b>	<b>2,421</b>	<b>22.5</b>
<i>Margins (%)</i>	<i>24.0</i>	<i>21.4</i>		<i>23.4</i>		<i>23.5</i>	<i>22.6</i>	
Other Income	70	90	(21.5)	83	(15.3)	287	220	30.1
Interest	56	9	502.3	28	100.2	106	263	(59.9)
Depreciation	176	104	69.6	140	26.1	570	424	34.5
<b>PBT</b>	<b>621</b>	<b>599</b>	<b>3.6</b>	<b>666</b>	<b>(6.7)</b>	<b>2,577</b>	<b>1,954</b>	<b>31.9</b>
Tax	172	169	1.7	140	22.7	642	188	241.4
<i>Tax rate %</i>	<i>27.7</i>	<i>28.3</i>		<i>21.1</i>		<i>24.9</i>	<i>9.6</i>	
<b>PAT</b>	<b>449</b>	<b>430</b>	<b>4.4</b>	<b>525</b>	<b>(14.6)</b>	<b>1,935</b>	<b>1,766</b>	<b>9.6</b>
Extraordinary items	-	(23)		-		-	-	
Minority Interest	-	-		-		-	-	
<b>Reported PAT</b>	<b>449</b>	<b>453</b>	<b>(0.9)</b>	<b>525</b>	<b>(14.6)</b>	<b>1,935</b>	<b>1,766</b>	<b>9.6</b>

Source: Company, PL

**Exhibit 2: IP and OP volumes up by 8% and 11% YoY, respectively**

Particulars (Rs m)	1HFY24	9MFY24	FY24	H1FY25	9MFY25	FY25
ARPOB (Rs per day)	53,075	53,585	54,871	57,700	59,100	60,600
Occupancy (%)	62.3	63.2	63.8	67.2	66.7	65.3
IP (#)	24,200	36,800	49,100	27,200	40,200	52,900
OP (#)	4,11,400	6,14,700	8,31,200	458,800	687,300	9,26,400
ALOS	3.89	3.92	3.93	3.85	3.88	3.89

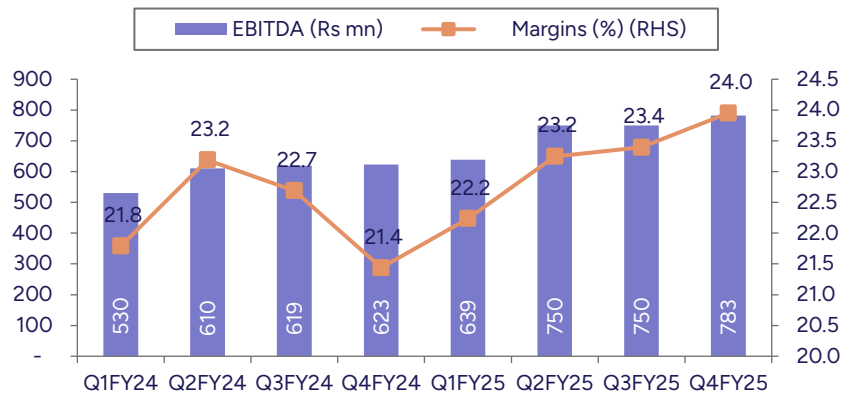
Source: Company, PL

**Exhibit 3: Occupancy healthy YoY in FY25**

	1HFY24	9MFY24	FY24	H1FY25	9MFY25	FY25
<b>Avg. Occupancy</b>						
Thane	71.7	71.7	72.0	72.0	72.1	72.1
Pune	61	61.8	62.3	67.0	65.1	65.5
Indore	49	51.4	52.7	59.0	60.5	54.9

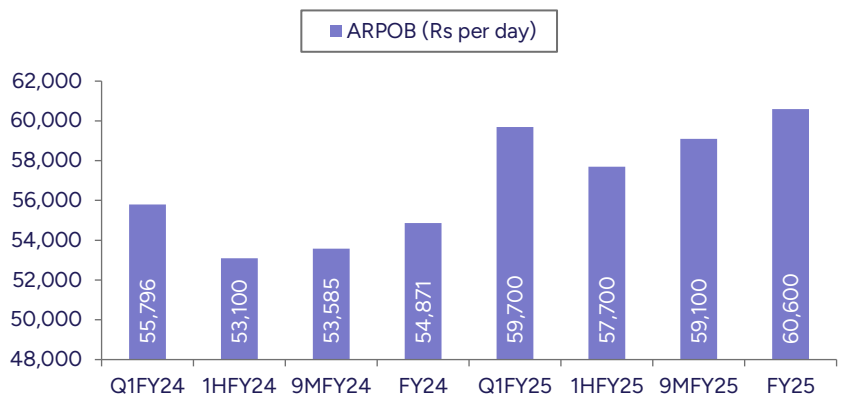
Source: Company, PL

**Exhibit 4: EBITDA margins improve by 260 bps YoY and 60 bps QoQ**



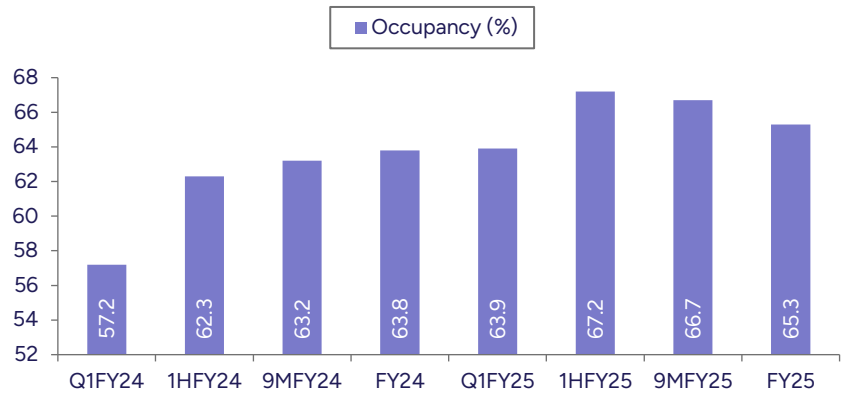
Source: Company, PL

**Exhibit 5: Price hike and case mix aid ARPOB growth of 10% YoY in FY25**



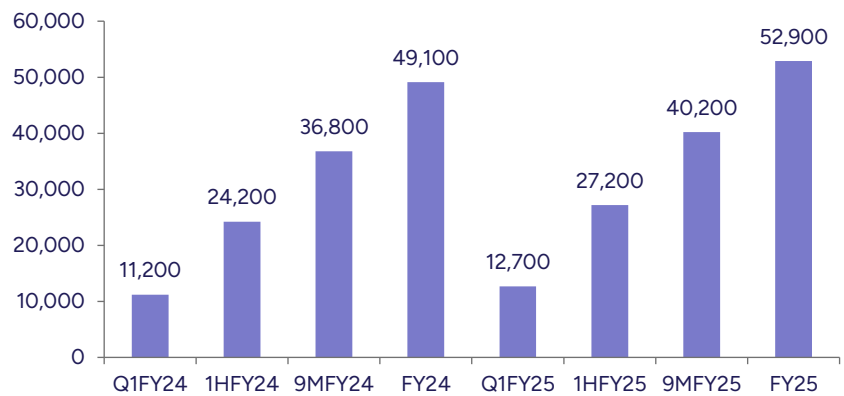
Source: Company, PL

**Exhibit 6: Occupancy improves by 150 bps YoY for FY25**



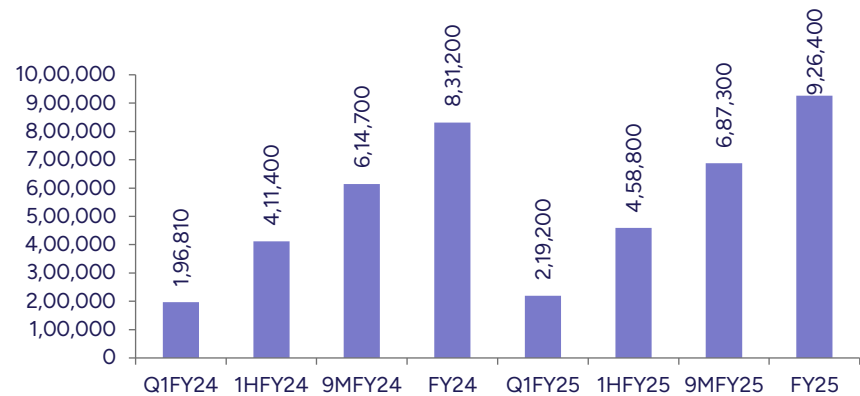
Source: Company, PL

**Exhibit 7: Inpatient volumes grow 8% YoY in FY25**



Source: Company, PL

**Exhibit 8: Outpatient volumes grow 11% YoY in FY25**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>10,598</b>	<b>12,615</b>	<b>14,484</b>	<b>17,672</b>
YoY gr. (%)	18.7	19.0	14.8	22.0
Cost of Goods Sold	1,895	2,302	2,575	3,146
Gross Profit	8,703	10,313	11,909	14,526
Margin (%)	82.1	81.8	82.2	82.2
Employee Cost	1,899	2,145	2,467	2,886
Other Expenses	4,519	5,203	5,833	7,390
<b>EBITDA</b>	<b>2,285</b>	<b>2,965</b>	<b>3,609</b>	<b>4,250</b>
YoY gr. (%)	13.5	29.8	21.7	17.8
Margin (%)	21.6	23.5	24.9	24.1
Depreciation and Amortization	424	570	719	885
<b>EBIT</b>	<b>1,861</b>	<b>2,395</b>	<b>2,890</b>	<b>3,365</b>
Margin (%)	17.6	19.0	20.0	19.0
Net Interest	263	106	240	228
Other Income	220	287	364	350
<b>Profit Before Tax</b>	<b>1,818</b>	<b>2,577</b>	<b>3,014</b>	<b>3,488</b>
Margin (%)	17.2	20.4	20.8	19.7
Total Tax	188	642	754	872
Effective tax rate (%)	10.3	24.9	25.0	25.0
<b>Profit after tax</b>	<b>1,630</b>	<b>1,935</b>	<b>2,261</b>	<b>2,616</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,630</b>	<b>1,935</b>	<b>2,261</b>	<b>2,616</b>
YoY gr. (%)	123.5	18.7	16.8	15.7
Margin (%)	15.4	15.3	15.6	14.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,630</b>	<b>1,935</b>	<b>2,261</b>	<b>2,616</b>
YoY gr. (%)	123.5	18.7	16.8	15.7
Margin (%)	15.4	15.3	15.6	14.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,630	1,935	2,261	2,616
<b>Equity Shares O/s (m)</b>	<b>66</b>	<b>66</b>	<b>66</b>	<b>66</b>
<b>EPS (Rs)</b>	<b>24.9</b>	<b>29.5</b>	<b>34.5</b>	<b>39.9</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>10,037</b>	<b>13,204</b>	<b>16,077</b>	<b>19,612</b>
Tangibles	10,015	13,159	16,031	19,566
Intangibles	21	46	46	46
<b>Acc: Dep / Amortization</b>	<b>2,860</b>	<b>3,430</b>	<b>4,149</b>	<b>5,034</b>
Tangibles	2,860	3,430	4,149	5,034
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>7,176</b>	<b>9,774</b>	<b>11,928</b>	<b>14,578</b>
Tangibles	7,155	9,728	11,882	14,533
Intangibles	21	46	46	46
Capital Work In Progress	740	1,851	1,851	1,851
Goodwill	-	-	-	-
Non-Current Investments	959	1,691	1,691	1,691
Net Deferred tax assets	(68)	(72)	(72)	(72)
Other Non-Current Assets	9	5	5	5
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	213	241	274	335
Trade receivables	572	419	588	718
Cash & Bank Balance	3,013	4,887	4,555	4,452
Other Current Assets	125	177	195	215
<b>Total Assets</b>	<b>12,813</b>	<b>19,049</b>	<b>21,091</b>	<b>23,849</b>
<b>Equity</b>				
Equity Share Capital	656	656	656	656
Other Equity	11,035	12,907	15,091	17,631
<b>Total Network</b>	<b>11,690</b>	<b>13,562</b>	<b>15,747</b>	<b>18,287</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	3,217	3,217	3,217
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	40	40	40
Trade payables	622	1,029	862	1,053
Other current liabilities	435	454	479	506
<b>Total Equity &amp; Liabilities</b>	<b>12,813</b>	<b>19,049</b>	<b>21,091</b>	<b>23,849</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	1,954	2,577	3,014	3,488
Add. Depreciation	424	570	719	885
Add. Interest	263	106	240	228
Less Financial Other Income	220	287	364	350
Add. Other	(190)	(577)	-	-
Op. profit before WC changes	2,451	2,675	3,973	4,600
Net Changes-WC	(809)	499	(362)	8
Direct tax	(497)	(642)	(754)	(872)
<b>Net cash from Op. activities</b>	<b>1,145</b>	<b>2,533</b>	<b>2,857</b>	<b>3,736</b>
Capital expenditures	(852)	(3,203)	(2,873)	(3,535)
Interest / Dividend Income	236	198	0	0
Others	(143)	919	-	-
<b>Net Cash from Invst. activities</b>	<b>(759)</b>	<b>(2,086)</b>	<b>(2,872)</b>	<b>(3,535)</b>
Issue of share cap. / premium	6,326	-	-	-
Debt changes	(4,725)	3,257	-	-
Dividend paid	(57)	(66)	(76)	(76)
Interest paid	(263)	(106)	(240)	(228)
Others	(1)	(1,658)	0	0
<b>Net cash from Fin. activities</b>	<b>1,281</b>	<b>1,428</b>	<b>(316)</b>	<b>(304)</b>
<b>Net change in cash</b>	<b>1,667</b>	<b>1,875</b>	<b>(332)</b>	<b>(103)</b>
Free Cash Flow	292	(675)	(16)	201

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	24.9	29.5	34.5	39.9
CEPS	31.3	38.2	45.4	53.4
BVPS	178.3	206.9	240.2	278.9
FCF	4.5	(10.3)	(0.2)	3.1
DPS	0.9	1.0	1.2	1.2
<b>Return Ratio(%)</b>				
RoCE	18.6	16.8	16.1	16.6
ROIC	19.0	16.9	17.5	17.4
RoE	21.2	15.3	15.4	15.4
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.3)	(0.1)	(0.1)	(0.1)
Net Working Capital (Days)	6	(11)	-	-
<b>Valuation(x)</b>				
PER	57.2	48.2	41.3	35.7
P/B	8.0	6.9	5.9	5.1
P/CEPS	45.4	37.2	31.3	26.6
EV/EBITDA	39.5	30.9	25.5	21.7
EV/Sales	8.5	7.3	6.3	5.2
Dividend Yield (%)	0.1	0.1	0.1	0.1

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>2,871</b>	<b>3,226</b>	<b>3,206</b>	<b>3,267</b>
YoY gr. (%)	18.1	22.6	17.6	12.5
Raw Material Expenses	502	600	588	611
Gross Profit	2,369	2,626	2,618	2,656
Margin (%)	82.5	81.4	81.7	81.3
<b>EBITDA</b>	<b>639</b>	<b>750</b>	<b>750</b>	<b>783</b>
YoY gr. (%)	20.5	22.9	21.3	25.7
Margin (%)	22.2	23.2	23.4	24.0
Depreciation / Depletion	110	144	140	176
<b>EBIT</b>	<b>529</b>	<b>606</b>	<b>610</b>	<b>606</b>
Margin (%)	18.4	18.8	19.0	18.6
Net Interest	11	11	28	56
Other Income	84	94	83	70
<b>Profit before Tax</b>	<b>601</b>	<b>689</b>	<b>666</b>	<b>621</b>
Margin (%)	20.9	21.4	20.8	19.0
Total Tax	155	174	140	172
Effective tax rate (%)	25.8	25.2	21.1	27.7
<b>Profit after Tax</b>	<b>446</b>	<b>515</b>	<b>525</b>	<b>449</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>446</b>	<b>515</b>	<b>525</b>	<b>449</b>
YoY gr. (%)	(17.4)	52.9	20.3	(0.9)
Margin (%)	15.5	16.0	16.4	13.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>446</b>	<b>515</b>	<b>525</b>	<b>449</b>
YoY gr. (%)	(19.4)	49.5	19.9	4.4
Margin (%)	15.5	16.0	16.4	13.7
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>446</b>	<b>515</b>	<b>525</b>	<b>449</b>
Avg. Shares O/s (m)	-	-	-	-
<b>EPS (Rs)</b>	<b>6.8</b>	<b>7.9</b>	<b>8.0</b>	<b>6.8</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	BUY	1,750	1,480
2	10-Feb-25	BUY	1,750	1,607
3	08-Jan-25	BUY	1,660	1,565
4	12-Nov-24	BUY	1,660	1,482
5	07-Oct-24	BUY	1,475	1,432
6	12-Aug-24	BUY	1,475	1,315
7	08-Jul-24	BUY	1,360	1,330

**Analyst Coverage Universe**

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	8,100	6,683
2	Aster DM Healthcare	BUY	620	476
3	Aurobindo Pharma	BUY	1,510	1,097
4	Cipla	BUY	1,730	1,416
5	Divi's Laboratories	Accumulate	6,250	5,309
6	Dr. Reddy's Laboratories	Reduce	1,335	1,088
7	Eris Lifesciences	BUY	1,450	1,275
8	Fortis Healthcare	BUY	760	636
9	HealthCare Global Enterprises	BUY	555	523
10	Indoco Remedies	Hold	325	233
11	Ipca Laboratories	Accumulate	1,700	1,316
12	J.B. Chemicals & Pharmaceuticals	BUY	2,075	1,518
13	Jupiter Life Line Hospitals	BUY	1,750	1,480
14	Krishna Institute of Medical Sciences	BUY	725	567
15	Lupin	BUY	2,420	1,923
16	Max Healthcare Institute	BUY	1,300	1,084
17	Narayana Hrudayalaya	BUY	1,560	1,644
18	Rainbow Children's Medicare	BUY	1,785	1,406
19	Sun Pharmaceutical Industries	BUY	2,275	1,677
20	Suntech Realty	BUY	650	401
21	Torrent Pharmaceuticals	Accumulate	3,750	3,234
22	Zydus Lifesciences	Accumulate	1,050	841

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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