

August 06, 2025

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai-400 051  
**Symbol: JLHL**

To,  
BSE Limited  
P. J. Towers,  
25<sup>th</sup> Floor, Dalal Street, Fort  
Mumbai 400 001  
**Code: 543980**

**Subject: Q1 FY26 Earnings Conference Call – Transcript**

**Reference: Intimation of Earnings Conference Call dated July 25, 2025 and Audio Link of Analyst/ Investor Conference Call dated August 4, 2025.**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Q1 FY26 Results Conference Call held on Monday, August 4, 2025 at 11.00 AM (IST) for the quarter ended on June 30, 2025.

The same will be available on the website of the Company at [www.jupiterhospital.com](http://www.jupiterhospital.com).

You are requested to kindly take the afore-mentioned on record and oblige.

Thanking you.

For JUPITER LIFE LINE HOSPITALS LIMITED

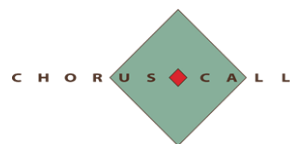
Suma Upparatti  
Company Secretary & Compliance Officer



“Jupiter Life Line Hospitals Limited  
Q1FY26 Earnings Conference Call”

August 04, 2025

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges and the Company website on 4th August 2025 will prevail.”



**MANAGEMENT: DR. ANKIT THAKKER – JOINT MANAGING DIRECTOR  
AND CHIEF EXECUTIVE OFFICER  
MR. ANAND APTE – CHIEF OF BUSINESS AND  
STRATEGY  
MR. SIVASIS SEN – CHIEF FINANCIAL OFFICER  
MR. NITIN PATODI – HEAD OF FINANCE  
MRS. SUMA UPPARATTI – COMPANY SECRETARY AND  
COMPLIANCE OFFICER  
SGA - INVESTOR RELATIONS ADVISORS**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Jupiter Life Line Hospitals Q1 FY '26 Earnings Conference Call. A brief disclaimer. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participate lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on a touchtone phone. Please note that this call is being recorded.

With this, I now hand the conference over to Dr. Ankit Thakker, Joint Managing Director and CEO. Thank you, and over to you, sir.

**Ankit Thakker:** Good morning, everyone. Thank you for joining us on our earnings call to discuss the business and financial performance of Q1 FY '26. I hope you all had a chance to view our financial results and investor presentation, which were uploaded on the company website and the stock exchanges. I'm accompanied by our Chief of Business and Strategy, Mr. Anand Apte; our Chief Financial Officer, Mr. Sivasis Sen; Head of Finance, Mr. Nitin Patodi; our Company Secretary and Compliance Officer, Mrs. Suma Upparatti; and SGA, our IR Advisors on this call.

It's been a rather uneventful quarter with no significant updates to give this time. Progress of all 3 greenfield units, that is Dombivli, the second Pune Hospital and Mira Road are as per the previous updates. In this quarter, we have commissioned a new solar power plant of 1.2 megawatts in Madhya Pradesh. This adds to our existing wind energy capacity, taking our total renewable energy installed base to 6.8 megawatts. These investments will not only offset our carbon footprint, but will also help us in reduction of power costs for the company over the life cycle.

Before beginning with the financial results for the quarter, I wanted to inform everyone about the increased depreciation and finance costs that we have reported in Q1 of this year compared to last year. The same trend is expected to continue for the rest of the financial year as well. The capex incurred in the last year, including the 100 new Census Beds, the new OTs, biomedical enhancements that is the surgical robots, MRIs, cath labs, etcetera, have increased the depreciation load by over INR10 crores this quarter compared to the same period last year.

The new debt has also contributed to some higher finance costs that we have reported in our P&L. Therefore, for the entire financial year, while the EBITDA margins are likely to be preserved, but the gap between PAT and EBITDA is expected to widen, leading to lower PAT margins this year. The total income stood at INR347.6 crores in Q1 of this year, that is a 20.5% increase year-on-year. This includes the INR6.6 crores consolidated net income from the Jupiter Pharmacy as well.

The EBITDA stood at INR78.1 crores this quarter, increased by 19.6% year-on-year. The margin represented is 22.5%. The PAT was 43.9% in this quarter, a decrease of 1.6% year-on-year. The PAT margin is 12.6%. The ARPOB was INR67,300 in this quarter and the ALOS was 3.78 days.

The average occupancy rate was 60.1% in Q1FY26 compared to 63.9% last year. This is a dilution in relative terms because of the increase in Census Beds last year. In absolute terms, the occupancy is higher by about 5% compared to last year. The overall patient volume also has increased by 11.7% to 2.6-odd lakhs in the first quarter of this year. The payor mix is 56.3% for insurance, 42.3% for self-payers and government schemes around 1.4%. So this is the update from me, and I'm happy to take questions. Thank you.

**Moderator:** Thank you very much. The first question comes from the line of Nancy Yadav from Allegro. Please go ahead.

**Nancy Yadav:** I just want to confirm net debt number?

**Ankit Thakker:** Net debt is still 0. The total debt is INR325 crores, and the cash position is something in the zip code of INR600 crores. So, we are net cash of INR275 crores.

**Nancy Yadav:** All right. Understood. And sir, also, could you give some background about the locations in which you're setting up the new hospitals? Like if you could explain a little bit more about Bibvewadi and the logic behind that? Because in Bibvewadi, we also have Sahyadri. So how does the competitive landscape look? And what's the rationale behind the geographies?

**Ankit Thakker:** So we are doing 3 greenfield hospitals, 2 in the Mumbai metropolitan region, that is Dombivli and Mira-Bhayandar and the third in Bibvewadi, as you said. All 3 in our view are very dense residential locations, and they are underserved in terms of quality and tertiary health care on the ground, so Dombivli in that 30, 40-minute driving distance of Dombivli, Kalyan, Ulhasnagar, Badlapur, Ambernath has about 2 million people.

And it does not have quality healthcare today. Similarly, Mira-Bhayandar, Dahisar, Vasai-Virar don't have quality healthcare today. And Bibvewadi, Ganga Dham going up to that entire South Pune belt, we believe, is also underserved and densely populated. So that is the thesis for investment.

**Moderator:** The next question comes from the line of Amey Chalke from JM Financial.

**Amey Chalke:** Congrats on a good set of numbers. I have first question on the hospital-wise performance, if it's possible to elaborate a bit on, let's say, Thane and Pune Hospital, the occupancy, revenue growth, et cetera, that would be helpful, during the quarter.

**Ankit Thakker:** Yes. So on the occupancy side, I think as I have said last time that Thane already has near mature occupancy in the mid-70%, so it is continuing in that zip code. Pune and Indore both -- which had increased capacity that we added last year, both of those places have, in absolute terms, started utilizing some of those increased capacities. And in the absolute occupancy of both Pune

and Indore has increased compared to last year. The total occupancy, as I said, in this quarter was 60%, which is in absolute terms 5-odd -- 5.4-odd percent higher than last year.

**Amey Chalke:** So is it fair to say the large part of volume growth is led by Pune and Indore for the quarter?

**Ankit Thakker:** Yes. Yes. That is fair, absolutely fair.

**Amey Chalke:** Okay. And in terms of ARPOB growth, it also looks very healthy, around more than 10%. Is it possible to like to give some factors to what is driving this ARPOB growth at present? Is this totally led by the case mix or there isn't any factor of price hikes, et cetera?

**Ankit Thakker:** So as I said, price hike is a factor in all the 3 locations. That is inflation-linked price hike that will be a factor for all 3 locations. For Indore, especially, there will be a factor of case mix optimization as well because it is still not a matured hospital. So, it is a little bit of combination of case mix and price hike both, which are giving rise to ARPOB. So, everything higher than inflation that you see is case mix.

**Amey Chalke:** Sure. And in terms of the Pune hospital, particularly, considering Thane is already matured, but Pune is also equivalently big hospital. So the case mix, how is the case share, the CONGO mix share in that Pune hospital? How much scope you have to improve that CONGO share?

**Ankit Thakker:** How much scope do I have to improve what?

**Amey Chalke:** The CONGO therapies, the cardiac, oncology, gastro, et cetera, the top 5 therapies, how much do we have scope to increase the therapy share there?

**Ankit Thakker:** Good. I learned a new abbreviation today. I had not heard of that before, CONGO, okay. So I don't know. We don't track occupancy -- I mean, specialty-wise revenue too much. But I think Pune, though on occupancy level, I can't say that it is at its peak or full maturity, but on the complexity-wise, I think it is pretty much there. I don't think there is too much of scope to optimize case mix to a great extent in Pune, maybe small here or there. Indore definitely has scope to improve case mix, but not so much from Pune.

**Amey Chalke:** Sure. Just last question. So, going ahead, this remainder of the year because our Dombivli Hospital is coming in next year, how these remaining 3 quarters we should see from the ARPOB and the volume growth perspective? Any qualitative guidance would also help.

**Ankit Thakker:** Yes. So similar in line with what is happening. I think general organic growth that is a part of life cycle, you will see in both Pune and Indore with new beds, new time going past. So you should see some growth for Pune and Indore more than for Thane in this financial year before Dombivli starts contributing from next year.

**Moderator:** The next question comes from the line of Parth Singhal from SwingMaster Private Limited.

- Parth Singhal:** My question is we are coming with the hospital in Dombivli next year. But going forward, how much expenditure we have incurred? And how much expenditure we must incur for starting the Dombivli hospital?
- Ankit Thakker:** Parth, so I think we have incurred something around INR200 crores of expenditure already till now, and we should incur similar, around INR200 crores more, in the next few months till we start the Dombivli hospital. So, we are halfway there in terms of capex.
- Parth Singhal:** Are we expecting our margins to decline?
- Ankit Thakker:** So -- yes, so first year, Dombivli should have negative EBITDA to some number. I don't know what that number will be. So while on the individual strength, the 3 hospitals will continue performing in line as they should. But on a consolidated level next year, there should be some compression on account of Dombivli.
- Moderator:** The next question comes from the line of Abdulkader from ICICI Securities.
- Abdulkader:** First question is with regards to certain beds you were planning to add at your Thane hospital by adding one more floor, so, sir, where are we on that now?
- Ankit Thakker:** No. So there is no update on that front. The government is still not accepting applications in the Environment Committee from Thane. There is some Supreme Court story going on because of which new environmental permissions in Thane are not being granted to anybody. So, because it is subjudice and we are not competent to comment on that, I don't have any timelines today. But as soon as I have a development, I'll definitely be happy to talk about it.
- Abdulkader:** Okay, sir. And secondly, on your change in the payor mix, so this quarter and I think last quarter as well, we saw slight increase in the insurance-based payers slightly. So would it be fair to assume it would be because of Indore Hospital ramp-up, which has happened now?
- Ankit Thakker:** Yes. So I think this is going to be a kind of lasting trend nationwide. The insurance penetration is increasing year-on-year everywhere in the country, and that will get reflected in the patients who walk into our facilities also. So, I think this trend -- I don't know at what speed, but I think this trend is likely to continue.
- Abdulkader:** Understood. And sir, lastly, on your expansion plan, so INR200 crores, you just mentioned that you had spent at Dombivli. And then from Q3 onwards, the new hospital at Pune is also starting to begin. So, for FY '26 and '27, what is the kind of capex outflow we should see? And at the same time, what would be the sustainable debt levels for the next 1- or 2-year perspective?
- Ankit Thakker:** Yes. So capex, as I said earlier, Dombivli will need about INR200 crores more of capex, which should get consumed by Q1 of next year. And Pune in the initial phases will not need too much money. So if broadly, just as a thumb rule for everybody's benefit, if you break down the project implementation into 3 years, we spend around 15% in the first year, 25% in the second year and

60% in the third year. So that is a broad thumb rule calculation. So Pune will just spend about 15% in the next year.

**Moderator:** The next question comes from the line of Neil from Purnartha Investment Advisors Private Limited.

**Neil:** So in the Pune-Baner facility, there were another 11 beds that were available for expansion. So do we have any updates on that?

**Ankit Thakker:** So that is a new ICU, which is pretty much ready and commissioned. Based on occupancy, we will just hire some local manpower there and start using it. But currently, it is not commissioned. Maybe sometime towards the end of the year, it should get commissioned.

**Neil:** Okay. So it's ready, but it will be commissioned towards the end of the year, right?

**Ankit Thakker:** Yes. Based on occupancy, correct.

**Neil:** Okay. And what do you expect the peak occupancies in Pune and Indore to be?

**Ankit Thakker:** So all the hospitals, we expect the peak to be in the mid-70% range.

**Moderator:** The next question comes from the line of Karan Mehra from Mehta Investments.

**Karan Mehra:** Sir, what is the estimated cost benefit or energy savings from the installation of the solar plant at the Indore facility? And also, do we have any plans to replicate this model at other hospitals as well?

**Ankit Thakker:** So Indore solar plant has cost us about roughly INR5 crores in capex. It is expected to result in around INR1 crore in opex savings annually with a lifetime of 20, 25 years. So that is the project outlay of solar in Madhya Pradesh. In Maharashtra also, we are thinking of adding some more renewable capacity in view of new hospitals coming in. So we are in advanced stages of discussing 3 megawatts of solar in Maharashtra as well.

**Moderator:** The next question comes from the line of Anjana Shah from Shah Investments.

**Anjana Shah:** I just would want to understand that we operationalized 78 beds at the beginning of Q4 FY '25. How has the market responded so far? Also, has the occupancy for these beds crossed about -- like above 50%?

**Ankit Thakker:** Yes. So in absolute terms, Indore occupancy has increased, and the new beds are getting operationalized. In specific unit-wise occupancies, currently, we have not disclosed. But qualitatively, I can tell you that the occupancy on the Indore side has increased.

**Anjana Shah:** Sir, additionally, if you could just help me understand how has the patient volume growth been on a Y-o-Y and a Q-o-Q basis? A ballpark update would also be helpful.

**Ankit Thakker:** Yes. So patient volume, as I said, was around 12% on a Y-o-Y basis. Q-o-Q numbers, currently, I don't have, but Y-o-Y was 12%.

**Anjana Shah:** Right. Sir, another question would be that a peer hospital has recently commenced operations in Thane. Have we observed any impact on patient volumes or any churn in key consultants or doctors because of that?

**Ankit Thakker:** No. So, there is no impact on volumes or HR because of that. And our occupancies and performance are tracking in line as they were before.

**Moderator:** The next question comes from the line of Dheeresh from WhiteOakCapital.

**Dheeresh:** Sir, the phase out of the capex that you gave, 15%, 25%, 60%, that is excluding land, right, because land is bought earlier.

**Ankit Thakker:** Yes. That's right, Dheeresh.

**Dheeresh:** Understood. Sir, on Dombivli, given that you said underserved dense population area, so how quickly do you expect to do the Phase 2?

**Ankit Thakker:** So current thought is by year 2, we should breakeven on an EBITDA level. And after that, depending on how fast the occupancy ramps up, we will think of Phase 2. The thumb rule that we work by is once we have reached 60-odd percent occupancy at the installed base, we start commissioning work on Phase 2.

**Dheeresh:** And Phase 2 would need only -- the civil is also done, right, along with Phase 1? It would only need...

**Ankit Thakker:** Yes. Civil is correct. Yes, civil will be fully done for the whole hospital, small interior and biomedical-related capex for those beds. So the cost will be much lower for the additional beds.

**Dheeresh:** So out of the INR500 crores project cost, how much would be left for Phase 2?

**Ankit Thakker:** So we would spend a little over INR400 crores for Phase 1 and less than INR100 crores for Phase 2. Phase 2 may be broken into Phase 2 and 3 and things like that because no point adding everything together, but we'll keep adding those things.

**Dheeresh:** Makes sense. Makes sense. And sir, like what we are seeing is a lot of hospitals are creating new benchmark in terms of breaking even on greenfield assets. So when you think about year 2 breakeven, you're thinking early part of year 2 or the late part of year 2?

**Ankit Thakker:** I don't know. I'm not an astrologist. Let us see. There is too much of advanced crystal ball gazing. I don't think it would be my expertise. But we will obviously put in efforts to make sure that we ramp up well and the clinical facilities are also in line with expectations.



- Dheeresh:** Sure. And lastly, sir, is there an estimate of the 2-year EBITDA burn that you have shared or you would like to share for Dombivli?
- Ankit Thakker:** So in the past, the experience has been around INR2 crores, INR2.5 crores a month. I think we should be similar. But once we have operated for about 1 or 2 quarters, maybe we'll understand better.
- Moderator:** The next question comes from the line of Saurabh Bhole, an individual investor.
- Saurabh Bhole:** First of all, very good, congratulations on a good set of numbers. Sir, I just want to highlight one thing that ALOS in days that you presented in your presentation, so sir, what is your expectation for this year's quarter-on-quarter growth of this ALOS?
- Ankit Thakker:** So ALOS for this year -- this quarter is 3.78 days. We think that ALOS is a reflection of the complexity of the cases that we do. For example, liver transplant will stay for 15 days, gallbladder for 2 days, because it is not possible for us to really predict what kind of patients will walk into our door. We can't make predictions on how the ALOS will pan out. But the trend has been over the last several quarters to be in this zip code of around 4 days.
- Saurabh Bhole:** And sir, my second question is for this financial year, what do you expect about your PAT? Because it's burning that you've shown here for depreciation and finance cost hike. So any expectation or anticipation that you have for this financial year?
- Ankit Thakker:** Yes. As I said, the gap between EBITDA and PBT or EBITDA and PAT should be a little wider on account of depreciation and finance cost. In absolute terms, I don't have an expectation currently.
- Moderator:** As there are no further questions, I would now like to hand the conference over to Dr. Ankit Thakker for closing comments.
- Ankit Thakker:** Thank you, everyone. I hope the questions were answered satisfactorily. However, if there are any more questions or you need further clarifications, please feel free to contact SGA, and they'll connect you to us. Thank you.
- Moderator:** On behalf of Jupiter Life Line Hospitals Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.