

**February 11, 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: Q3 & 9M FY 25 Earnings Conference Call – Transcript**

**Reference: Intimation of Earnings Conference Call dated February 04, 2025 and rescheduled dated February 05, 2025 and Audio Link of Analyst/ Investor Conference Call dated February 07, 2025**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Q3 & 9M FY 25 Results Conference Call held on Friday, February 07, 2025 at 6:30 PM (IST) for the quarter and nine months ended on December 31, 2024.

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 Q3 and 9M FY25 Earnings Conference Call”

**February 07, 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 7<sup>th</sup> February 2025 will prevail.”



**MANAGEMENT: DR. ANKIT THAKKER – ED & CEO**  
**MR. ANAND APTE - CHIEF OF BUSINESS AND STRATEGY**  
**MS. FALGUNI SHAH - BUSINESS CONTROLLER**  
**MS. SUMA UPPARATTI - COMPLIANCE OFFICER &**  
**COMPANY SECRETARY**  
**SGA – INVESTOR RELATIONS ADVISORS**

**Moderator:** Ladies and gentlemen, good day and welcome to the Jupiter Life Line Hospitals Limited Q3 and 9 Months FY25 Earnings Conference Call.

As a reminder, all participant 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, please signal the operator by pressing ‘\*’ and then ‘0’ on your touch-tone phone. Please note that this conference is being recorded.

This conference may contain certain 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.

I now hand the conference over to Dr. Ankit Thakker, ED and CEO of Jupiter Life Line Hospitals Limited. Thank you and over to you, sir.

**Ankit Thakker:** Thank you. Good evening to everybody. I thank you for joining us on our Earnings Call late Friday evening to discuss our ‘Business and Financial Performance’ for this Quarter and Nine Months of FY25. I hope you could look at our ‘Financial Results’ and ‘Presentations’, which have just been posted on the website and stock exchanges.

I am accompanied by Mr. Anand Apte – our Chief of Business and Strategy; Ms. Falguni Shah – our Business Controller; and Ms. Suma Upparatti – our Compliance Officer & Company Secretary.

We move to the ‘Updates of this Quarter’:

As a part of our IPO objectives, we had an aim to establish new hospitals to take the total group tally to about 2,500 beds in Western India. We have already spoken about our Dombivli and the second Pune hospital, which had given you visibility of 2,200 beds.

We are now pleased to announce the acquisition of an over 2-acre plot of land in Mira Road. This will mark our sixth hospital and the third in the MMR region. This land was procured from the open market through a local landlord financed entirely through internal accruals and equity reserves and has a cost of approximately Rs. 75 crores. Our plan is as always to establish a full-service multi-speciality quaternary care hospital, which will have a capacity of around 300 beds. The project’s estimated CAPEX will be about Rs. 400 crores, which will include the land. The financing of the remaining CAPEX will be subject to the planning approvals, board approvals etc. which will be communicated to you from time to time. Mira Bhayandar region is a densely populated residential locality with a significant unmet demand for quality health services. Currently, the area lacks comprehensive high-end health facilities, compelling the residents to rely either on local secondary care centers or they need to travel to

Thane or Mumbai for advanced medical treatment. The new hospital we propose there will cater primarily to the micro markets of Dahisar, Mira Bhayandar and the Vasai Virar regions and will address a critical healthcare gap in that area.

The second hospital of Pune in Bibvewadi has now received the regulatory approvals and from next month onwards that is March of 25, we hope to start construction for that hospital as well. The first phase with a capacity of 200 odd beds should be operational in calendar year 28. The Indore hospital has recently added 78 new beds on 1<sup>st</sup> of January 25. This brings the total bed capacity in Indore to 309 beds. We have executed this one quarter before schedule and the CAPEX for this development was a little under Rs. 25 crores that translates to roughly Rs. 30 lakhs per bed for the new phase of construction. The Dombivli project is advancing as per plan and is expected to be operational around Q1 of FY27.

The 'Numbers for this Quarter':

Income for this quarter stood at Rs. 322 crores which is a 17.7% increase YoY. EBITDA Rs. 76.4 crores, which is a 21.5% increase YoY. The EBITDA margin this quarter is 23.7%. The PAT is Rs. 52.5 crores which is a 20.1% increase YoY. The PAT margin is 16.3%. For the nine-month consolidated numbers, the revenue was Rs. 934.8 crores, a 19.5% increase year-on-year. The EBITDA for nine months so far is Rs. 218.3 crores, again a 22% increase. The EBITDA margin is 23.4%. The PAT is Rs. 148.6 crores, an increase of 13.2% year-on-year and the PAT margin so far is 15.9%. The ARPOB for 9 month of this year has been Rs 59,100 as compared to Rs 53,600 in the same period last year. The ALOS for 9 months is now 3.88 days as compared to 3.92 days. The occupancy for these 9 months was 66.7% compared to 63.2% last year. The overall volume has increased from 6,51,500 to 7,27,500. The payer mix is insurance represents 55.4% of the revenue. 43.5% comes from self-payers and government schemes at 1.1%. So, these are the big highlights.

With this, I open the floor for Q&A. Thank you.

**Moderator:**

Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask a question may press '\*' and '1' on their touchtone telephone. If you wish to withdraw yourself from the question queue, you may press '\*' and '2'. Participants are requested to please use handsets while asking a question. Ladies and gentlemen, we will now wait for a moment while the question queue assembles. The first question is from the line of Amey Chalke from JM Financial. Please go ahead.

**Amey Chalke:**

Thank you for taking my question and congrats to the management on good numbers. So, the first question I have, Ankit you saw the margin side, what levers do we have considering like Pune is also occupied up to 60% to 65%, Thane is also more or less optimally occupied. So, what levers do we have to improve margins going forward?

**Ankit Thakker:** Hi Amey, so I lost your voice a little bit, but from what I could gather you were asking for levers for margin expansion in all the three units, is that correct?

**Amey Chalke:** Yes.

**Ankit Thakker:** So, in Thane, there is just one lever that is an inflation-linked price hike. In Pune, besides inflation-linked price hikes, there is a second lever also for occupancy growth which you could see that in this quarter is around I think 65%. And in Indore, besides price hike and occupancy, the third lever is case mix optimization which I believe should last for another year, year and half. So, these are the three levers in different units.

**Amey Chalke:** So, our margin for Thane unit will be more than 25%, right?

**Ankit Thakker:** It should be something like that, yes.

**Amey Chalke:** Got it. So, should we assume that these margins are typically the optimal margins for the locality we are taking for doctors, etc.?

**Ankit Thakker:** Correct.

**Amey Chalke:** Sure. And the second question I have is, in Thane particularly considering there was only one Jupiter corporate driven hospital, now two more are coming up. At least they have announced their plan. So, in terms of talent etc., you are comfortable, or do you think that inflation should be there on account of this competition on the doctors and the nurses' talent etc.?

**Ankit Thakker:** So, I think Thane with a population of close to 30 lakhs or 3 million now has enough number of doctor representation out of those 30 lakh people who live here, so the native medical talent pool in Thane is pretty high and even today, there are to be honest very good doctors in Thane who don't work with Jupiter right because there is only as many who can be affiliated to a 300-400 bed hospital. So, I don't think either from the demand side or from the talent availability side, there should be any challenge either for us or for the newcomers.

**Ankit Thakker:** For the last couple of quarters, we have said that besides one, even if there are a few more in Thane, the demand is sufficient to neither bother us nor bother the new entrant. So, yes, that is, we continue with our view.

**Amey Chalke:** And the second hospital which is coming up is closer to the Ghodbundar Road or where is the exact location?

**Ankit Thakker:** Which one?

**Amey Chalke:** The second hospital, the land which we acquired, is it closer to Ghodbundar Road or is it?

**Ankit Thakker:** The Jupiter's land you are saying?

- Amey Chalke:** Yes.
- Ankit Thakker:** Yes, so you must have read Ghodbundar. So, Ghodbundar is not Ghodbundar Road. It is the name of the area in Mira Road, so it is in Mira Road. It is not on Ghodbundar Road, it is an area called Ghodbundar in Mira Road.
- Amey Chalke:** Sir, got it. Thank you, sir.
- Moderator:** Thank you. Participants, to ask a question, you may press ‘\*’ and ‘1’. We have the next question from the line of Pranav Chawla from Ambit. Please go ahead.
- Pranav Chawla:** Hi, sir. So, can you just briefly highlight what are the hospitals that are there in our pipeline and what will be their commencement pipeline and in every phase how many beds are we planning to get operational?
- Ankit Thakker:** So, I will definitely walk through it but we have included one slide in the presentation for this if you want to have a clearer picture at any date. Currently, we have three hospitals; Thane, Pune and Indore. Thane capacity is 377 beds, Pune 386 and Indore is planned for 431. Currently operating 309, so it has a scope to add 122 more. The new hospitals that are coming up Dombivli is planned for 500 beds, Pune 2, in Bibvewadi is planned for 500 beds and Mira Road is planned for 300 beds, so if you add all of them up it goes to 2494 which is close to 2500 for all practical purposes. So, that is the pipeline.
- Pranav Chawla:** And which year do these hospitals come in?
- Ankit Thakker:** Dombivli Q1 FY26-27, Pune sometime Calendar Year ‘28, Mira road sometime Calendar Year ‘29.
- Pranav Chawla:** Sir, and what would be our case mix? What would be our largest therapies, top 3 therapies?
- Ankit Thakker:** So, we are, what do you say, full service multi-specialty hospital where you don't have any focused therapy area in any of the hospitals and all the branches are well-diversified.
- Pranav Chawla:** Okay, got it. I will get back in the queue.
- Ankit Thakker:** Thank you, Pranav.
- Moderator:** Thank you. To ask a question, ladies and gentlemen, you may press ‘\*’ and ‘1’. The next question is from the line of Abdulkader Puranwala from ICICI Securities. Please go ahead.
- Abdulkader Puranwala:** Hi, sir. Thank you for the opportunity. So, my first question is with regards to your expansion plans. So, while we look at your history, you have been adding hospitals say one hospital in each of say 2 to 3 years span, while going ahead, what we are talking about is having one new hospital almost every year. So, what I would like to know is basically what could be the P&L

impact of all the three hospitals coming in? And at the same time with the kind of CAPEX what you have lined up, which is nearly say Rs. 1400 crores for these three hospitals, how do you plan to fund the entire CAPEX?

**Ankit Thakker:**

Thank you, Abdul. So, for the CAPEX question, currently we are sitting on something like Rs. 250 plus odd crores of cash on our books. And I told you that the nine month EBITDA this year is Rs. 218 crores with whatever simple extrapolations you want to do over a 5-year period, you will see that the current cash and the internal accruals which we will generate over a 5-year period will add up to the required CAPEX number. So, as far as we are doing these three hospitals because they are also greenfield which means the money has to be invested in a staggered way, not upfront. We will be able to deploy cash as we generate it through the running hospitals. So, we will be able to maintain the debt free status and fund these three hospitals. At future date if there is something interesting in terms of opportunity, then the board will evaluate it from time to time whether we need to fund more opportunity through debt equity or whichever way. So, that is on the CAPEX question. The P&L question is that I think industry average currently is that most new greenfield hospitals in the country are breaking even maybe sometime in the second year with small EBITDA losses or some EBITDA losses in the first year. So, from the current EBITDA numbers of the three hospitals, you can project some blips in the first year of operation of each hospital and stabilizing in the second year and becoming positive in the third year. So, with that, I think you will be able to build some kind of model.

**Abdulkader Puranwala:**

Got it. That is well understood. Second question is with regards to your Indore. So, now that, you have been able to add beds quarter ahead. When should we expect the balance of 111 beds to be added at this facility?

**Ankit Thakker:**

So, we have just added 78. We might add one more ICU about 10-11 beds soon. But after that, there is no immediate plan to add more beds. So, we were around 60% odd percent occupancy before these beds got added. With the addition of these beds, we would have slipped into 50% kind of occupancy. Till we don't come back to 60%-65%, we will not be discussing new bed addition. Once we reach that 60%-65% occupancy, we'll think about new beds.

**Abdulkader Puranwala:**

Got it, sir. And just the final one, if I may. So, with regards to your Dombivli, now that it will get commercialized in Q1 of fiscal 27. So, by what time would the doctor hiring and other nursing staff will start?

**Ankit Thakker:**

So, I think one quarter before, 3 to 6 months before you start talking and in the quarter before you start, you should start getting people on board. So, that is a typical timeline for all new Greenfield.

**Abdulkader Puranwala:**

Thank you and wish you all the best.

- Moderator:** Thank you. Participants who wish to ask questions, may please press ‘\*’ and ‘1’. We have the next question from the line of Anjana Shah from Shah Investments. Please go ahead.
- Anjana Shah:** Thank you for this opportunity, sir. So, sir, I wanted to understand that, a competitor's planning to enter the Thane market as our neighbor. So, how do you perceive this competition and what strategies do we maintain to have our market position intact?
- Ankit Thakker:** Hi, Anjana. So, as I answered in the earlier question that I don't think there's any great strategy to be honest. I think the inherent demand itself is quite high in this region. And as the time passes, there is a definite replacement of unorganized and secondary care nursing home beds with organized and corporate multi-specialty hospital beds. So, a combination of the replacement of some beds and the unmet demand will mean that neither us nor them will have to have any extraordinary strategies. It is just you are here to serve the needs of the community and the community has a lot of unmet need. So, yes, I think it is much simpler than you think.
- Anjana Shah:** So, also we are working towards setting up three new hospitals. So, with respect to funding, how do we plan to finance these? Would we bring on some debt on the book? Would we raise further equity? Or would it be like a mix of both?
- Ankit Thakker:** So, as I just answered Abdul, for these three hospitals, we will not need more debt. Internal accruals and cash reserves will be sufficient to fund them. If we do take on additional projects, then we may need debt equity or a combination of it. But when those opportunities arise, we will evaluate them at that point.
- Anjana Shah:** Sure, perfect. Thank you. Thank you so much, sir. That was helpful.
- Moderator:** Thank you. Ladies and gentlemen, you may press ‘\*’ and ‘1’ to ask a question. The next question is from the line of Anya Desai from Bright Securities. Please go ahead.
- Anya Desai:** Hi, sir. Thank you for the opportunity. I just had one question. Can you please share the ARPOB and occupancy rate for Q3 FY25?
- Ankit Thakker:** So, we have 65.7% of occupancy. The ARPOB is Rs 61,750. And what was the third question? Just these two?
- Anya Desai:** No, that's it. I just wanted to know for Q3 FY25.
- Ankit Thakker:** 65.7% and Rs 61,700.
- Anya Desai:** Alright. Thank you so much.
- Moderator:** Thank you. Ladies and gentlemen, to ask a question, you may press ‘\*’ and ‘1’ on your touch-tone telephones. We have the next question from the line of Jigar Shah from Elevate Research.



Please go ahead. Jigar Shah, your line has been unmuted. You may proceed with your question.

**Jigar Shah:** Good evening, sir. Sir, I have a couple of questions. In nine months, FY25, what was our total CAPEX excluding the recent land acquisition?

**Ankit Thakker:** Nine months FY25 what was our total CAPEX excluding the new land you are saying?

**Ankit Thakker:** Should be around Rs. 100 odd crores I think towards Dombivli and Indore I think. I don't have the exact number on me now but it should be around Rs. 100 crores.

**Jigar Shah:** Okay, that helps. Secondly with the Dombivli Hospital yet to commence operations in FY25, what level of EBITDA loss do we anticipate during the initial couple of years?

**Ankit Thakker:** So, we don't have formal guidance on EBITDA loss currently, but we do think that the first year should be EBITDA negative and the second year should be EBITDA breakeven. That is what we have for now.

**Moderator:** Thank you. Participants are requested to please press '\*' and '1' to join the question queue. We have the next question from the line of Karan Mehra from Mehta Investments. Please go ahead. Karan, your line has been unmuted.

**Karan Mehra:** Yes. Good evening, sir. Thank you for the opportunity. Sir, most of my questions are answered, so I only have one question. If you can provide some insights into the demographics of the Mira Bhayandar locality and how it influences our hospital's growth potential, if you can throw some light here, it would be helpful.

**Ankit Thakker:** Sure, so Mira Bhayandar, I don't know, are you from Mumbai?

**Karan Mehra:** Yes, I am.

**Ankit Thakker:** So, you would understand some geography if I talk about. So, you are familiar with Thane, I guess. So, just like Thane is to the eastern suburbs of Mumbai or the central line of Mumbai, Mira Bhayandar is to the western part of Mumbai. It is a dense residential neighborhood which essentially houses people who go to work in western Mumbai. It is not a commercial hub, it is mainly a residential hub. It is a very dense community and does not have healthcare facilities of great stature today. Mira Bhayandar, as a municipal corporation should have, I think a population of somewhere in the zip code of 15 lakhs, then it is surrounded by two other dense areas. One is Dahisar on the south and the corporation of Vasai Virar, Nalasopara, Naigaon on the North. So, with all of this together with in say 30 to 60-minute driving distance, you would again have a population of 2-3 million people who currently are essentially Mumbaiites in their mind, but don't have the facilities of healthcare in the place they live. So, this is the problem that we are trying to solve.

- Karan Mehra:** Understood. Sir, thank you for sharing this idea. Thank you and all the very best.
- Moderator:** Thank you. Participants who wish to ask questions may please press ‘\*’ and ‘1’ at this time. We have no further questions, ladies and gentlemen. I would now like to hand the conference over to the management for closing comments. Over to you, sir.
- Ankit Thakker:** So, thank you, everyone. I hope the questions were answered satisfactorily. If there are any more questions, you are most welcome to reach out to us or the SGA team, our IR Advisors. I wish all of you a very happy weekend ahead. Thank you.
- Moderator:** Thank you. On behalf of Jupiter Life Line Hospitals Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.