



Jupiter Life Line Hospitals Limited

February 9, 2024

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

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

Subject: Report of the Monitoring Agency for quarter ended December 31, 2023

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 41(4) of SEBI (Issue of Capital and Disclosure Requirements Regulations), 2018, please find enclosed herewith Monitoring Agency Report in respect of utilization of proceeds of Initial Public Offer for the quarter ended December 31, 2023, issued by CRISIL Ratings Limited, Monitoring Agency.

The said Monitoring Agency Report will also be made available on the Company's website at 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

Encl: as above

**Monitoring Agency Report for
Jupiter Life Line Hospitals Limited
for the quarter ended
December 31, 2023**

CRL/MAR/JUPLHL/2023-24/1059

February 09, 2024

To

Jupiter Life Line Hospitals Limited

1004, 10th Floor, 360 Degree Business Park,
Maharana Pratap Chowk, LBS Marg,
Mulund (West), Mumbai – 400 080,
Maharashtra, India

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2023 - in relation to the Initial Public Offer
("IPO") of Jupiter Life Line Hospitals Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated August 28, 2023, enclosed herewith the Monitoring Agency Report, issued by CRISIL Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended December 31, 2023.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Jupiter Life Line Hospitals Limited

For quarter ended: December 31, 2023

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Jupiter Life Line Hospitals Limited
Names of the promoter:	a. Dr. Ajay P Thakker b. Dr. Ankit Thakker c. Western Medical Solutions LLP
Industry/sector to which it belongs:	Hospital

2) Issue Details

Issue Period:	Wednesday, September 6, 2023, to Friday, September 8, 2023
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 8,690.76 million Issue size comprises of fresh issuance/gross proceeds of Rs 5,420.01 million (Net proceeds of Rs 5,113.18 million*) and an offer for sale of Rs 3,270.75 million

*CRISIL Ratings shall be monitoring the net proceeds.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate [^] , Final Offer Document, Bank Statements	No Comments	Yes
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate [^]	No Comments	NA
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	NA
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	NA
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	NA
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comments	NA

NA represents Not Applicable

[^]Certificate dated January 15, 2024, issued by M/s Aswin P. Malde & Co., Chartered Accountants (Firm Registration Number: 100725W), Statutory Auditors of the Company.

Ratings

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/pre-payment, in full or part, of borrowings availed from banks by the Company and Material Subsidiary	Management undertaking, Statutory Auditor Certificate [^] , Final offer document	5,101.55	NA	No comments	NA	NA	NA
2	General Corporate Purposes [#]		11.63	NA	No comments	NA	NA	NA
Total		-	5,113.18	-	-	-	-	-

[^]Certificate dated January 15, 2024, issued by M/s Aswin P. Malde & Co., Chartered Accountants (Firm Registration Number: 100725W), Statutory Auditors of the Company.

[#]The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1,355.00 million) from the Fresh Issue.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment/pre-payment, in full or part, of borrowings availed from banks by the Company and Material Subsidiary	Management undertaking, Statutory Auditor Certificate [^] , Final Offer Document, Bank Statements	5,101.55	5,101.55	Nil	5,101.55	Nil	Fully utilised during the quarter ended September 30, 2023	NA	NA
2	General Corporate Purposes		11.63	Nil	11.63	11.63	Nil	Fully utilised during the quarter ended December 31, 2023	NA	NA
	Total		5,113.18	5,101.55	11.63	5,113.18	Nil	-	-	-

[^]Certificate dated January 15, 2024, issued by M/s Aswin P. Malde & Co., Chartered Accountants (Firm Registration Number: 100725W), Statutory Auditors of the Company.

Note:

1. In the Monitoring Agency report for the quarter ended September 30, 2023, it was disclosed that the Company will transfer Rs 24.55 million from its Monitoring account maintained with ICICI bank to its current account maintained with ICICI bank towards reimbursement for the repayment of outstanding borrowings made by the Company from its internal accruals in the month of September 2023. The Company has accordingly transferred the aforementioned amount to its current account during the quarter ended December 31, 2023.
2. The Company has fully utilized the net proceeds towards the aforementioned objects of the issue. However, Rs 170.24 million is in the public issue account earmarked for issue expenses and these funds are still an estimate. A surplus after paying the issue expenses might be credited to the monitoring account and shall be utilized for the objects in the upcoming quarters. Hence, CRISIL Ratings shall continue to monitor.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
<p>Repayment/pre-payment, in full or part, of borrowings availed from banks by the Company and Material Subsidiary</p>	<p>The Company and its Material Subsidiary have entered into various financing arrangements with banks, which include term loans and working capital facilities, including fund based and non-fund-based borrowings. The Company proposes to utilise net proceeds towards full or partial repayment or pre-payment of all or a portion of the principal amount on certain loans availed by the Company and its Material Subsidiary and the accrued interest thereon in the case of certain loans availed by the Company and its Material Subsidiary. The Company believes that such repayment/ pre-payment will help reduce their outstanding indebtedness, debt servicing costs and improve their debt-to-equity ratio and enable utilization of internal accruals for further investment in business growth and expansion.</p>
<p>General Corporate Purposes</p>	<p>General corporate purposes may include, but are not restricted to,</p> <ul style="list-style-type: none"> (i) Strategic initiatives; (ii) funding growth opportunities; (iii) strengthening market capabilities; (iv) meeting ongoing general corporate contingencies; (v) meeting fund requirements and other working capital requirements of our Company, in the ordinary course of its business; (vi) meeting expenses incurred in the ordinary course of business; (vii) any other purpose as may be approved by the Company's Board of Directors subject to compliance with applicable law. <p>The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by the Company's Board of Directors, based on their business requirements and other relevant considerations, from time to time. The Company's management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.</p>

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (in million)	Maturity date	Earnings as on September 30, 2023 (in million)	Return on Investment (%)	Market value as at the end of quarter (in million)
Not applicable						

^On the basis of management undertaking and Certificate dated January 15, 2024, issued by M/s Aswin P. Malde & Co., Chartered Accountants (Firm Registration Number: 100725W), Statutory Auditors of the Company.

iv. Delay in implementation of the object(s)^:

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable					

^On the basis of management undertaking and Certificate dated January 15, 2024, issued by M/s Aswin P. Malde & Co., Chartered Accountants (Firm Registration Number: 100725W), Statutory Auditors of the Company.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document ^:

S.No.	Item heads	Amount	Remarks
1.	Other working capital requirements and expenses in the ordinary course of the business of the Company	11.63	i) Hospital's vendor payments ii) Utilization towards General corporate purpose is approved by the Board of Directors of the Company vide resolution dated February 09, 2024

^On the basis of management undertaking and Certificate dated January 15, 2024, issued by M/s Aswin P. Malde & Co., Chartered Accountants (Firm Registration Number: 100725W), Statutory Auditors of the Company.

Disclaimers:

- a) *This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
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