

May 21, 2026

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,
25th Floor, Dalal Street, Fort
Mumbai 400 001
Code: 543980

Subject: Q4 & FY 26 Earnings Conference Call – Transcript

Reference: Intimation of Earnings Conference Call dated May 11, 2026 and Audio Link of Analyst/ Investor Conference Call dated May 18, 2026

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Q4 & FY 26 Results Conference Call held on Monday, May 18, 2026 at 10.30 AM (IST) for the quarter and Financial year ended on March 31, 2026.

The same will be available on the website of the Company 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



“Jupiter Life Line Hospitals Limited
Q4 & FY26 Earnings Conference Call”

May 18, 2026

“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 18th May 2026 will prevail.”



**MANAGEMENT: DR. ANKIT THAKKER – JOINT MANAGING DIRECTOR
AND CHIEF EXECUTIVE OFFICER
MR. SIVASIS SEN – CHIEF FINANCIAL OFFICER
MRS. SUMA UPPARATTI – COMPANY SECRETARY AND
COMPLIANCE OFFICER
MR. ADITYA GUPTA – SENIOR VICE PRESIDENT
CORPORATE AFFAIRS
SGA – INVESTOR RELATIONS ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to the Jupiter Life Line Hospitals Limited Q4 and FY26 Earnings Call. 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 participant line will be in listen-only mode and there will be an opportunity for you to ask question after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

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 this Monday morning, for Jupiter Hospitals earnings call for the '25-'26 financial year. With me today are Sivasis Sen, our CFO; Suma Upparatti, our Company Secretary and Compliance Officer; and Aditya Gupta, our Senior Vice President of Corporate Affairs. I hope you had a chance to go through the investor presentation and financials we uploaded on the exchanges and our website.

Before I get into the numbers, I'd like to take you through the year, what we accomplished and where we are headed. FY26 was in many ways, a momentous year for us. The inauguration of Dombivli in February marked the fulfillment of a commitment. It was the first greenfield hospital we have launched since listing.

We had set ourselves a target of commissioning it by Q1 FY27, and I'm very pleased that we beat that and opened ahead of schedule. To give you a sense of the scale, we built 750,000 square feet, the entire superstructure for 500 beds and completed fit outs for approximately 300 beds, all in just over 24 months. And we did it without any cost escalations on time, on budget, no surprises.

The early response from doctors and the local community has been very encouraging. Accreditation and insurance empanelment processes are underway. And we remain confident about achieving the year 2 breakeven that we guided to.

Even as Dombivli ramps up, our other projects are moving along well. Pune South is on track to open in calendar year '28, as we had committed. Mira Road has completed its architectural drawings and is undergoing regulatory clearances. We expect excavation to begin by the end of the year. Dombivli, Pune South and Mira Road were all commitments we had made explicitly.

BKC, however, is something a little different. BKC is one of the most prominent addresses in the country. Putting up a 400-bed quaternary care hospital on over 1 lakh square feet of land there, is not just another hospital. It's a declaration that Jupiter is ready to compete at the very highest levels in India's most consequential health care market. But we will build it, the way we build everything else, patient-centric, clinically efficient and with responsible capex.

The goal from day 1 will be to earn the trust of patients, who will have every option in the world available to them. With BKC in the pipeline, we are looking at approximately 1,700 new beds in this expansion cycle, taking our long-term capacity to nearly 3,000 beds. That's a network we believe will be genuinely differentiated and will cement our position as the leading hospital group, in Western India.

We are not trying to just grow fast. We are trying to grow right. Every project in our pipeline is greenfield. Each one is designed as a full-scale hub, not a spoke, not a satellite, but a flagship facility in its own right. Every one of them is in a densely populated urban geography in Mumbai and Pune. And we pretty much own all the real estate.

This is an asset-heavy model by deliberate choice. We believe owned infrastructure gives us the stability of operations for the long-term value of what we are building. Across the 4 hospitals in this cycle, from Dombivli all the way to BKC, the 1,700 beds will come up at an average cost of around INR1.5 crores per bed.

A quick word on the balance sheet before moving to the P&L numbers, we deployed around INR500 crores in capex this year, Dombivli, BKC land payment, and ongoing Pune and Mira Road projects. And yet on a net basis, we are still cash positive. The gross debt stood at around INR500 crores, while the cash on hand was around INR545 crores.

This has been possible because of the strong operating cash flows coming in from our hospitals in Thane, Pune and Indore. Our current view is that the internal accruals over the next 4-odd years, combined with debt at under 3 times EBITDA, should be sufficient to fund everything that we have announced.

Now to the numbers. Total income for FY26 is INR1,499.8 crores, up 15.2% year-on-year. EBITDA came in at INR343.3 crores, up 14.4% with margins at 22.9%. PAT for the full year was INR194.2 crores.

For the quarter, the revenue was INR387.8 crores, up 15.1%. EBITDA INR89.2 crores, representing a 23% margin and the PAT was INR50.2 crores, up 11.5%. ARPOB grew 11.7% to INR67,700, ALOS was 3.87 days and the bed occupancy for the 3 pre-existing hospitals stood at 61.2%.

Overall volumes were up 9.9% to 10.8 lakhs with both OP and IP numbers reporting growth. The insurance revenues now make up 55.4% of our revenue mix, while government stands at just 1%. Jupiter had a strong year. We remain focused on where we are going and excited about what lies ahead.

Thank you. And I'll now be happy to take questions.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Kurpa Shah from AS Capital. Please go ahead.

- Kurpa Shah:** Hello sir. Thank you for the opportunity. First question is, sir, could you just help us understand how the recently commissioned hospital is ramping up in terms of occupancy and revenue contribution? And, by when we can expect the major insurance tie-up to be in the place?
- Ankit Thakker:** Good morning. So, it's still very early days to talk about occupancy and numbers. We are just about 2 months into operation. So, it is the initial response, as I said, from the patients and the doctors quite eager to join the team has been quite good. The occupancy status, we could probably meaningfully discuss in a quarter or 2, when we have had some time under the belt.
- The insurance tie-ups typically get linked to the accreditation, which needs at least six months of operational data before you can proceed with that. So, we have started with the process of engaging both the accreditation NABH committees as well as the insurance, but it is likely to happen between 6 to 12 months.
- Kurpa Shah:** Okay, sir. Got it. Sir, my second question as the overall bed capacity increases from around 1,200 beds currently to nearly 2,900 beds over the next few years, how are we planning to manage the overall capex and funding requirement over the next 5 years?
- Ankit Thakker:** So, our internal accruals that we'll generate over the next 5 years, along with some debt, as I said, with a currently self-imposed ceiling of 3 times of EBITDA, we believe that a combination of these 2 should take us over there.
- Kurpa Shah:** Okay, sir. Thank you, sir.
- Ankit Thakker:** Thank you.
- Moderator:** Thank you. We will take our next question from the line of Amey Chalke from JM Financial. Please go ahead.
- Amey Chalke:** Yes. Thanks for taking my question and congrats on the good numbers. So, I have first question, Ankit, on the unit-wise occupancy and ARPOB for full year at least can be provided, that would be helpful.
- Ankit Thakker:** For Thane, the occupancy has been around 75%; Pune, close to 65% and Indore is between 45% and 50%, because of the added capacity that we did last year.
- Amey Chalke:** Sure. And going ahead, apart from Dombivli for our base business, how should we look at it? Like, Thane would be able to grow at 10%, driven by a little bit of mix as well as some bit of volumes? Or you think it would be lower than 10%.
- Ankit Thakker:** So, Thane essentially should have inflation-linked growth at the current capacity, whatever the inflation number comes to. Pune, as I said, still has headroom to grow in terms of capacity utilization as well. So, Pune will have occupancy and inflation as a driver besides, of course, Indore, which will have all the drivers.
- Amey Chalke:** Right. So, for the base business, at least more than 10% growth should be possible, right, for next 2 years?

- Ankit Thakker:** I mean, in the current war situation, I don't want to take a guess of how inflation will play out. But qualitatively, that is what I want to tell you that Thane inflation, Pune inflation and occupancy, Indore inflation, occupancy and case mix.
- Amey Chalke:** Sure. And on the cost side, what are the metrics should we watch out? How the doctor cost, etcetera, is evolving in each of these regions? Are you facing any competitive pressure in any of these regions, which we should keep in mind?
- Ankit Thakker:** No. On the cost side, the only thing that I am watching out for very keenly is the depreciating rupee and the cost of capex, so that is kind of a national reality. So that is something if the situation does not come under good control, returns to really balloon.
- But apart from that, nothing really to say in terms of doctor costs, some consumable costs, again, linked to global supply chain disruptions, not meaningfully impacted yet, but those are some things on the cost side that we are watching out for.
- Amey Chalke:** Sure. The last question I have is on the Mumbai asset. Like have we finalized the plan for how the capex and all would be funded, etcetera?
- Ankit Thakker:** So qualitatively, what I just said earlier, back of the envelope three times of EBITDA and internal accruals over the next 4, 5 years should take us through the line of everything, including BKC and the other 2 projects. Detailed calculations, of course, we will do subsequently.
- Currently, the land it has been allotted to us. We have paid some initial money, but it is still in the regulatory clearance, and prepossession formalities are underway with MMRDA. So once all of that happens, we'll sit down on the drawing board, figure out what the exact scope is before we can finalize specific capex numbers.
- Amey Chalke:** So that INR300-plus crores, which was initial amount that has already been in our capex, right, for this year or something is left for next year?
- Ankit Thakker:** No, we have paid 25% of the land cost as per the tender condition.
- Amey Chalke:** Okay. So, remaining would be paid next year or will it also be in a staggered manner?
- Ankit Thakker:** It should be paid in this financial year. Everything will be paid in this financial year.
- Amey Chalke:** Sure. Sure. Thank you so much. I will rejoin the queue.
- Ankit Thakker:** Thank you.
- Moderator:** Thank you. Next question is from the line of Priya Kulkarni from PN Capital. Please go ahead.
- Priya Kulkarni:** Yes. Thank you, sir, for this opportunity. I would like to ask a question on the Thane hospital expansion. So, could you please provide an update on the approval process for the additional source? Also, by when do you expect the approvals to come through and the expansion work to begin?

- Ankit Thakker:** So, the approval processes are underway. We have received some interim approvals, but not final. That is why I have not specifically pointed it out. I can't really predict regulatory timelines. But I think sometime in this financial year, we should have the approvals with us. And once I have them, I will be happy to inform everyone about the exact scope and scale of expansion.
- Priya Kulkarni:** Okay Sir. I understood. That answers my question. Thank you.
- Ankit Thakker:** Thank you.
- Moderator:** Thank you. We will take our next question from the line of Gourav Bhama from JM Financial. Please go ahead.
- Gourav Bhama:** Hi sir. Good morning. Am I audible?
- Ankit Thakker:** Yes, Gourav.
- Gourav Bhama:** Yes, sir. Thank you for the opportunity. I had a small bookkeeping question actually. The INR9.4 crores from the Dombivli unit that is completely baked in, in the quarter 4 results, right?
- Ankit Thakker:** Yes.
- Gourav Bhama:** Okay. That's all from my end, sir. Thank you.
- Moderator:** Thank you. We will take our next question from the line of Hetvi Sanghvi from HH Investment. Please go ahead.
- Hetvi Sanghvi:** Hi. Thank you for the opportunity. So, I had a question regarding the second Phase of Indore expansion, involving the addition of 111 beds. So, by when do we expect this Phase two come operational?
- Ankit Thakker:** So, Hetvi as I said, the occupancy currently is just under 50% now. Once the occupancy crosses 60% or near 60%, then we will think about the next phase of bed addition.
- Hetvi Sanghvi:** Okay. Noted. Another question I had was about ARPOB. The ARPOB has increased from around INR60,600 to INR67,600 during the financial year. So, could you help us understand what is driving this strong improvement? Is this largely because of better case mix and specialty contribution or the pricing improvements also play a role?
- Ankit Thakker:** So, it is a combination of a couple of things. Indore maturing and improving in case mix is definitely adding to the ARPOB. And we have had a couple of renewals from the insurance company, which happened once in 2 years, so, some price increase that has kicked in after a 2-year period as well, so a combination of some inflationary price growth and case mix.
- Hetvi Sanghvi:** Okay. Got it. Thank you for answering.
- Moderator:** Thank you. Next question is from the line of Dikshant Gupta from Geojit PMS. Please go ahead.

- Dikshant Gupta:** Yes. Good morning, sir. And thank you for the opportunity. So, I just wanted to know how what will be the EBITDA burn for Dombivli this year?
- Ankit Thakker:** So, we have said between INR2 crores to INR3 crores a month on an average for the whole year.
- Dikshant Gupta:** Yes. And by Q1 of FY28, can we expect an EBITDA breakeven?
- Ankit Thakker:** Yes. So, end of 2 years, we should expect an EBITDA breakeven.
- Dikshant Gupta:** End of 2 years, so that would be Q4 FY28, right?
- Ankit Thakker:** 2 years of operation, calendar year '26, we have started. So, calendar year end of, '27, '28, you should expect it.
- Dikshant Gupta:** Okay. Okay. Thank you so much sir.
- Moderator:** Thank you. We will take our next question from the line of Karan Sharma from Sharma Securities. Please go ahead.
- Karan Sharma:** Hello. Good morning, sir.
- Ankit Thakker:** Good morning, Karan.
- Karan Sharma:** So, sir, I have one question. So, when is, the next insurance renewal is lined up for all our existing hospitals, Thane, Pune, Indore across?
- Ankit Thakker:** So, this is an ongoing process, and there are government insurances and multiple different private insurances. Each of them have their own cycles. So essentially, every year, there are a few contracts which are up from renewal. So, there is no specific month or season in which all of them get renewed. So, it's on a rolling basis.
- Karan Sharma:** Yes. So yes, you were saying something?
- Ankit Thakker:** No, I said, it's on a rolling basis, there is no specific date.
- Karan Sharma:** Okay, sir yes. Thank you.
- Ankit Thakker:** Thank you.
- Moderator:** Thank you. We will take our next question from the line of Dhvani Shah from DSP. Please go ahead.
- Dhvani Shah:** Yes. Hi. Sir actually wanted some qualitative direction on the Indore facility. I think in the last year, if I think about your subsidiary revenues, those are mainly from Indore, except for the last quarter. The EBITDA as well seems to have seen a very strong ramp-up, if you can just explain the levers going forward? I understand, you've mentioned case mix occupancy, but a little more detail on the same?

Ankit Thakker: So, Dhvani, you managed to catch the important bits. Unfortunately, I don't have too much more to say. Currently, Indore is in its ramp-up phase. The new beds that we added last year have slowly started getting occupied.

And essentially, that is what it is. The occupancy has to improve. And the case mix over the next 1 or 2 years we still believe has a potential to improve a little more. Combined, both these factors should take it to a near maturity state in the next 2 or 3 years.

Dhvani Shah: Understood. And one more thing on the Dombivli asset is all the doctor hiring and the fixed cost now in the place? Or will there be some additional costs coming in on the fixed side going forward?

Ankit Thakker: So, there will be some additional definitely coming in, though a large part of the team we have had in place for the launch. But –the team building is not a onetime event. It will keep on happening for the next couple of years. You'll keep adding more and more doctors, because it's a large facility. So yes, I think you should expect more fixed costs.

Dhvani Shah: Understood. Okay. Thank you so much.

Ankit Thakker: Thank you.

Moderator: Thank you. Next question is from the line of Anuj Kashyap from A3 Capital. Please go ahead.

Anuj Kashyap: Sir, I wanted to know as we are in MMR region, so what is the percentage of revenue we drive from the foreign patients?

Ankit Thakker: Very little. We have very little reliance on international medical tourism. We predominantly, our model is catering to local residential communities and all our hospitals are designed such that the capacity is sufficient to cater to the immediate 45-minute driving distance community. So yes, we don't have too much of reliance on foreign medical tourism.

Anuj Kashyap: And sir, sir, one more forward-looking question I have is, like, the central government is taking the initiative like, just to, bring in more foreign patients into our ecosystems. And sir, do Jupiter as a hospital chain is focusing on that very thing, like what the government is trying to do?

Ankit Thakker: So personally, from an organizational standpoint, no, we are not very focused on international medical tourism. But...

Anuj Kashyap: And sir, just to add on to it, sir, like is it margin accretive like the international tourism, the medical tourism?

Ankit Thakker: I mean, it depends on your individual P&L. As far as we are concerned, most of the facilities have enough local demand. And we don't find it very margin accretive or we don't find the need to focus on international. We'd rather focus on domestic and local.

Anuj Kashyap: Thank you, sir. Thank you.

Moderator: Thank you. That was the last question for today. I now hand the conference over to the management for closing comments. Thank you.

Ankit Thakker: So, thank you, everyone, for joining us today on this call. If you have any further questions that I was not able to answer, please feel free to get in touch with us through SGA, our Investor Relations Advisers. Thank you.

Moderator: Thank you very much. On behalf of Jupiter Life Line Hospitals Limited, that concludes this conference. Thank you all for joining us today. And you may now disconnect your lines.