**Jupiter Life Line Hospitals Limited**

**August 07, 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: Q1 FY27 Earnings Conference Call – Transcript**

**Reference: Intimation of Earnings Conference Call dated July 27, 2026 and Audio Link of Analyst/ Investor Conference Call dated August 3, 2026.**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Q1 FY27 Results Conference Call held on Monday, August 3, 2026 at 10.00 AM (IST) for the quarter ended on June 30, 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 VINAYAK UPPARATTI
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Date: 2026.08.07 12:56:09 +05'30'

Suma Upparatti
Company Secretary & Compliance Officer

# “Jupiter Life Line Hospitals Limited

# Q1 FY27 Earnings Conference Call”

# August 03, 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 3rd August 2026 will prevail.”**

**MANAGEMENT:** **DR. ANKIT THAKKER –MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER**
**MR. ANAND APTE – CHIEF OF BUSINESS AND STRATEGY**
**MR. ADITYA GUPTA – SENIOR VICE PRESIDENT CORPORATE AFFAIRS**
**MR. NITIN PATODI – HEAD OF FINANCE**
**SGA – INVESTOR RELATIONS ADVISORS**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Jupiter Life Line Hospitals Limited Q1 FY '27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during this conference, please signal for an operator by pressing star and then zero on your touchtone telephone. I now hand the conference over to Dr. Ankit Thakker, 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 our earnings call for Q1 FY '27. I hope you all had a chance to view our financial results and investor presentation, which were posted on the company's website and the stock exchanges. I'm joined today by Mr. Anand Apte, our Chief of Business and Strategy; Mr. Aditya Gupta, our Senior VP of Corporate Affairs; Mr. Nitin Patodi, our Head of Finance; and SGA our Investor Relations Advisors.

The key update from this quarter is that Dombivli Hospital has completed its first full quarter of operations. The reception from both the patient and the medical community has been warm and encouraging. This quarter has contributed to a INR9.5 crores drag on the EBITDA, pretty much in line with anticipation. The other 3 operating hospitals and the 3 upcoming projects are all on track and progressing on similar lines as discussed earlier.

So let me directly give you the financial update and then open up the floor for questions. Total income for the quarter stood at INR411 crores in Q1 of FY '27. The EBITDA stood at INR79.3 crores and with a margin of 19.3%. The PAT was INR37.5 crores. The ARPOB for the quarter is INR73,500 and the ALOS is 3.76 days. The average occupancy rate stood at 59.6% this quarter, considering the dilution on account of the expanded base of Dombivli beds. With this, I open the floor for questions. Thank you.

**Moderator:** Thank you very much, sir. The first question from the lines of Dhvani Shah: from DSP. Please go ahead.

**Dhvani Shah:** I had a couple of questions. Firstly, on the Indore unit, how I'm looking at it is the standalone numbers and the consol numbers, the differential. Just wanted to understand, while the revenue growth of 10%, we understand on a higher base last year, the EBITDA margins have come in at a lower 12%. How are we thinking about this? And is there anything specific you want to call out for this quarter? Yes.

**Ankit Thakker:** Hi, Dhvani, so Indore, as I said, we are getting ready for the next phase of expansion. We have had some new team buildup, new doctor hires, etcetera. So the higher cost this quarter is on account of anticipated growth in the rest of the year and higher HR-related costs.

**Dhvani Shah:** Would you be able to quantify this number?

**Ankit Thakker:** I don't have the exact quantified number, but a couple of crores of new hires from Indore.

**Dhvani Shah:** Okay. And just on a like-for-like basis, excluding the INR5 crores revenue on last year in Dombivli and INR9.5 crores loss that we took on, can we expect a 13% to 14% growth in the existing units EBITDA this year as well?

**Ankit Thakker:** So as I've said earlier, I don't model it on a unit-to-unit basis. But qualitatively, I could help you understand the existing units better. Thane unit is stick around mid-70% occupancy, 75%-odd, which means that it will only improve in line with inflationary pricing, not leaving too much more growth opportunity besides that.

The Pune unit has low 60% or mid-60% occupancy. And therefore, besides the pricing, it will grow a little faster than Thane because of occupancy opportunities. And Indore, as I just outlined, we are gearing up to improve our occupancy over the next remaining part of the financial year. So that should grow faster than the other 2.

**Dhvani Shah:** Okay. And just one last accounting question. See, last year in the Q2 numbers, we had seen a change in accounting policy mainly due to the unbilled revenues. How do we think about this affecting the next 2, 3 quarters growth? Or should we not assume anything?

**Ankit Thakker:** So unbilled revenue, honestly, is not a huge factor because it was a onetime factor because of change in policy last quarter. But otherwise, like-for-like, it essentially negates each other out because at the beginning of the quarter, you lose out on part of the revenue. And in the end of the quarter, you gain a part of the unbilled revenue for a steady-state operations like a hospital where there isn't too much of day-to-day revenue volatility or occupancy volatility, it should not really matter too much.

So except for that onetime change, where you saw a little higher bump in revenue because it was the first time we recognized unbilled. After that, if you see, it will be largely canceling each other out.

**Dhvani Shah:** Fair. And just one last thing on Dombivli. Just want to understand what kind of fixed costs are we operating on per quarter basis? And are we done with all the doctor hiring in Dombivli?

**Ankit Thakker:** Doctor hiring is an ongoing process. So yes, we have first round of specialists in pretty much all branches in place. But doctor hiring is likely to continue for a couple of years because as we keep adding subspecialties, adding more doctors in each specialty, etcetera. So when you start, you start with a few and you keep adding for the first couple of years. So that is on the doctor hiring question. Fixed cost, I think, should be INR6 crores, INR7 crores for a month currently.

**Moderator:** The next question is from the line of Palkesh Jain from Transparent Value.

**Palkesh Jain:** So like you previously guided for operational EBITDA loss of INR2 crores to INR3 crores per month. So was the guidance based on currently operational 200 beds or did it factor the commissioning of 300 beds?

**Ankit Thakker:** It is based on the currently operating beds.

**Palkesh Jain:** Okay. And one more question. Also the new additional beds becomes operational, so should we expect the EBITDA loss to increase temporarily before improving?

**Ankit Thakker:** So I'll just repeat the thought process, which I have outlined in some of the earlier calls, and this holds true for this project and future projects. The way we think about ramp-up is that in Phase

1, when we start with, let's say, around 200-odd beds, there is an initial EBITDA drag for the first 2 years. After that, once we reach an operational occupancy of about 60% of the installed beds, we will add capex and add capacity to the tune that the occupancy falls down to, let us say, around 40%. When we do this, there may be a little drop in margins, but it will not result in an EBITDA loss.

Once this expanded capacity then starts growing and again reaches the 40%, we'll carry out the next round of capex and occupancy expansion so that again, the occupancy drops to 40%, which may again result in a compression of margin, but it will not result in loss. So operational EBITDA drag or losses are only anticipated in the initial 1 or 2 years of operations. After that, you will see fluctuating percentage of occupancy and margin, but you will not see losses in EBITDA. That is the way we plan to ramp up this and the future hospitals.

**Moderator:** Our next question is from the line of Sucrit Patil from Eyesight Fintrade.

**Sucrit Patil:** My first question is beyond the regular outlook, I just want to understand what are the top 2 to 3 execution priorities you are focusing on in the next few quarters? And alongside that, what do you see as the biggest risk in broader demand shifts, interest rate movements or competitive pressures? And how are you preparing...

**Ankit Thakker:** Yes, continue.

**Moderator:** The line for the current participant was disconnected. We'll move on to the next question. The next question is from the line of Dikshant Gupta from Geojit PMS.

**Dikshant Gupta:** Sir, so I just wanted to know like this quarter, we have seen a 10% ARPOB growth. So can you just explain the reason behind it? Like is it because of pricing or is it because of ramp-up?

**Ankit Thakker:** So 2 main factors of ARPOB growth are case mix improvement and contract renegotiations with insurance companies or pricing, which happen on an ongoing basis. So all ARPOB increases are a combination of these 2 factors.

**Dikshant Gupta:** Okay. So on an ongoing basis, what is the expectation that we can have?

**Ankit Thakker:** So broadly inflation-linked growth for the mature units and for the new units, inflation with -- higher than inflation because case mix keeps improving for a few years. You start a hospital with more of secondary kind of work. And over the quarters or years, you start doing more and more of tertiary and quaternary. So first few years, higher than inflationary growth in ARPOB, eventually, once it matures, then only inflationary growth in ARPOB.

**Dikshant Gupta:** Okay. And coming to margin profiles for FY '27, so can we expect like around 20%, 21% for the full year?

**Ankit Thakker:** So the margin for the last year pretty much accounts for the 3 mature hospitals. So you can factor in out of all the contributory factors that I said, you can project how the other 3 hospitals will grow. And Dombivli I have given a guidance of INR2 crores to INR3 crores of EBITDA loss every month. So you'll probably have to model it with those 2 inputs.

**Dikshant Gupta:** Understood. And just last one from my side. So for Indore, what is the current occupancy?

**Ankit Thakker:** Around 50%.

**Moderator:** The next question is from the line of Sakshi Pratap from Pratap Securities.

**Sakshi Pratap:** Just one question. So at the current pace of patient addition, when do we realistically expect the Dombivli Hospital to achieve EBITDA breakeven and your earlier guidance of 1.5 to 2 years, does that still hold? And also, are you seeing the possibility of reaching breakeven sooner than that?

**Ankit Thakker:** No, the guidance still holds.

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

**Amey Chalke:** Congrats to the management, good numbers. I have joined the call late. So if I have repeated the question then please pardon me. So first question is on Dombivli Hospital. Is it possible, Ankit, to give occupancy level at Dombivli at present? And do you expect any increase in fixed costs in the remaining of the quarters?

**Ankit Thakker:** So occupancy should be around 25%, 30%, I think. And fixed cost, as I said earlier, in terms of doctor cost, the team buildup is likely to continue for the next couple of years. So, on that account, the fixed cost can increase a little bit over the next year or 2.

**Amey Chalke:** Sure. At present, how many doctors would be there in the unit?

**Ankit Thakker:** On a full-time basis, maybe some, I don't know, 30, 40 doctors on a visiting basis, maybe more.

**Amey Chalke:** Sure. So maybe it can go up to like 70, 80 doctors at the full capacity?

**Ankit Thakker:** Eventually, it will mimic all others like what Thane has, Pune has that and maybe more because the scale of the hospital is bigger than these 2. So at full capacity, of course, much higher than what we have now.

**Amey Chalke:** Sure. The second question we have recently acquired a company to setting up IV unit. If you can explain the strategic thought here. And also we have seen hospitals having diagnostics or pharmacy companies. But we have never seen a hospital company acquiring a manufacturing plant. So your thought process would be helpful to understand what we are thinking here. And also it will help us to get some clarity on the capital allocation as well because going ahead, we have so many hospitals lined up. So that is also one more question I have, like how that will evolve going ahead?

**Ankit Thakker:** Sure. So this is more of a backward integration for our pharmacy unit. With the growing footprint of the hospital, we have a line of sight to around 3,000 beds now. And with that, we are exploring this as a little bit of a cost management or margin improvement strategy. On the capital allocation front, as we disclosed and you might have noticed that the one line of IV fluids cost INR35 crores, INR40 crores with the infra.

So not a very, very significant number considering the capex outlay of the hospitals that is already planned. So what I want to tell you and everybody else is that this is not our entry into becoming a pharma company. We continue to remain a hospital company, but this is to be seen as a backward integration of our pharmacy subsidiary.

**Amey Chalke:** Sure. Sir, last question I have on our base business profitability. It has improved sharply over the last 2 quarters, particularly. 4Q also, it was well above 25%, 26%. So what are the key drivers here? And which hospitals between Thane and Pune are driving this at present?

**Ankit Thakker:** So I think Thane and Pune both have similar operating profile. In terms of this quarter, Q1 generally has been the weaker quarters. Q1 and Q3, as I said earlier, these 2 quarters are relatively weaker and Q2 and Q4 are relatively stronger quarters. So besides that, Dombivli continuing to drag in this quarter as well. So these are key reasons of the current quarter performance compared to the previous ones. If we compare and contrast Thane and Pune, you won't really see too much difference to choose from in terms of margin profile.

**Amey Chalke:** Sure. So Pune has reached to the mature profile in terms of margins, you mean to say, where Thane is?

**Ankit Thakker:** Pretty much

**Moderator:** The next question is from the line of Abdulkader Puranwala from ICICI Securities.

**Abdulkader Puranwala:** Sir, if I look at your quarterly growth figures and compare this to FY '26, so we delivered close to a 14% growth from the 4 hospitals. And this quarter, we are at close to 16.4% with Dombivli kind of ramping up well. So just wanted to understand while Thane, you mentioned that it will grow in line with the inflationary price hike what you will take. At Pune, are we seeing some kind of a revenue growth slowdown in the quarter?

**Ankit Thakker:** Pune revenue growth can't be very sharp now because, as I said, you are at the mid-60% occupancy now. It can go to 75%. But in terms of the base, it means the last 15-odd percent of growth opportunity. So the growth will not stagnant, but it will plateau from here onwards or slow down from here onwards in terms of percentage, unlike in the earlier phases where you see a more sharper growth. I don't know if that answers your question or you had something else in mind.

**Abdulkader Puranwala:** No, that's pretty well understood. And secondly, on Dombivli. So in the first quarter itself, when we reached that 25% to 30% kind of an occupancy. And typically, I would believe that at 50% to 60%, this facility would kind of breakeven. So any reason why we are still holding on our guidance, especially after such a blockbuster start to that hospital?

**Ankit Thakker:** So guidance is kind of based on some assumptions of insurances and some past experiences. Currently, I don't think we want to be very adventurous and aggressive in guidance. Let us see how the next 1 or 2 quarters perform. And then if we think that there is need to revise, I'll be happy to do that. But just with 1 quarter behind us, I don't want to give you a very aggressive guidance.

**Abdulkader Puranwala:** Sure, sir. And last one, if I may. So FY '26, you had gross debt of, say, almost INR509 crores. So sir, ahead within the capex lined up, how should we look at your debt levels?

**Ankit Thakker:** So the specific capex outlay, I have included in the presentation. And the thought process is that our internal accruals, the cash in hand should pretty much see us through for the next few years. And towards the end of that cycle, we may need some debt to finish the current round of capex. And at that time, we'll be happy to explore that debt. Currently, the board-imposed ceiling is debt of 3x of EBITDA, but we think that we should be able to complete the current round well within that range.

**Moderator:** The next question is from the line of Janardan Sharma.

**Janardan Sharma:** We have observed that the shares pledged in favor of Catalyst Trusteeship have increased materially over the past few disclosures. So could you help us understand whether this is due to additional debenture issuance, refinancing or existing borrowings or some other reasons? And also, could you quantify the outstanding debt secured by this pledged share? And let us know whether investors should expect any further increase in pledged shares going forward? And one more question. What is the total debt and cash as on books as of today? Thank you.

**Ankit Thakker:** Thank you. So we did get some offline call about this because of which I am ready to answer your question now. First, the pledge is not a promoter or a promoter group pledge. It is pledged by somebody else. Two, from what I understood, the pledge has remained same. What has changed is the number of shares, which have increased 5x after the split and someone erroneously reported it as a 5x multiplication of pledge.

So that, to my understanding, the filing has also been corrected. So this is a non-promoter pledge by somebody else, which was erroneously reported as being magnified due to the split, but it is what it was earlier. Your last question was about debt and cash. Currently, we are at pretty much 0 net debt. I don't have the exact number, but roughly INR500 crores of debt with INR500 crores of cash. Broadly, that is the position.

**Janardan Sharma:** All right. And one more question. If we look at Jupiter Life Line Hospitals 50 years, 20 years down the line, where do you expect yourself and what are the challenges that you could see? I'm not talking about the long-term trajectory here about almost 15, 20 years. So I just want to understand your view and where do you see our company going forward?

**Ankit Thakker:** So on a more granular level, currently, I only have a 5-year visibility, which is we would like to see that all 3 projects that we have announced should be delivered in these 5 years. On an ongoing basis along the way, we continue to see a very, very strong demand-supply gap for organized health care in India, specifically in Western India, where we are planning to focus.

So I think qualitatively, what I can say is that we'll continue building more hospitals of the shape and style that you have come to see and expect from Jupiter over the years. And the focus area for now remains West India. But on a granular and objective level, currently, I can just talk about these 5 years.

**Moderator:** The next question is from the line of Raj Mehta from Wisdom Advisors

**Raj Mehta:** So sir, could you share the current payer mix for the Dombivli Hospital? And additionally, once the insurance empanelment process is completed, what kind of improvement in occupancy do you expect over the next few quarters?

**Ankit Thakker:** So currently, when in the initial phases, it's pretty much all self-paid patients with a little bit of -- the insurance comes in with 2 ways, a little bit of reimbursement-based insurance and a little bit of preauthorized case-to-case based insurance. But you never see a large insurance-based payer mix till the formal empanelment processes are over.

So that is where Dombivli is even now. I can't really visualize the specific occupancy bump after the empanelment. But definitely, it reduces the friction. Reimbursement is seen as a cumbersome process for the patients. And as soon as the friction point of reimbursement goes away and cashless empanelment comes in, it should definitely result in some kind of occupancy.

**Moderator:** The next question is from the line of Anubhav Sangal from Anand Rathi.

**Anubhav Sangal:** So my question would be, I just wanted a clarification. As you mentioned that there is roughly around INR500 crores of debt and INR500 crores of cash. You have mentioned in the PPT that there was a higher finance cost owing to an increase in debt for ongoing capex. So the INR500 crores debt includes the increase in debt that you mentioned?

**Ankit Thakker:** Yes. So it is INR500-odd crores, I don't know the exact number. It will be there in the uploaded financials. But yes, this includes the final number.

**Moderator:** The next question is from the line of Dikshant Gupta from Geojit PMS.

**Dikshant Gupta:** Yes. So just wanted to get your view, like do you have any plans for CGHS for Dombivli right now?

**Ankit Thakker:** Not immediately, though again, as I said earlier, with the revised pricing, we could consider it at some point in time, but not right away.

**Dikshant Gupta:** Okay. Okay. And which specialty are pending in Dombivli right now?

**Ankit Thakker:** Oncology is yet to be fully launched, the radiation and LINAC, etcetera, should come in by end of the year.

**Dikshant Gupta:** And just a final question from my side. So I just wanted to get your view more on the rationale behind choosing BKC as a location. So given that it's a very premium area, it's not a residential area. So why was the hospital chosen in such an expensive location?

**Ankit Thakker:** So your question has a little bit of answer embedded in it. It is a premium area, and that is why it was chosen. While BKC itself does not have so much of residence, but it is very accessible by a lot of residential locations within Mumbai and also being 100 meters away from the bullet train, so the entire drainage of the bullet train. So if you draw a 45-minute driving circle from the BKC location, you will be able to fit in more than half of all the residents of Mumbai. So essentially, it becomes one of the most accessible locations of Bombay City.

**Moderator:** The next question is from the line of Amit Ahuja from Vijay Capital.

**Amit Ahuja:** So like my question is on the Dombivli Hospital. So could you provide an understanding of the month-on-month trend in patients footfall? Like are patients volume ramping up in line with your expectations? And how do you see this trajectory evolving over the coming quarters?

**Ankit Thakker:** Yes. So there is a gradual increase month-on-month for Dombivli Hospital. yes, it is ramping up pretty well on both the interest from doctors and the patients. As I said in a couple of different answers earlier that we believe, a, the second year should be the breakeven year, which means that it will have to ramp up from now until then consistently. And second is insurance empanelment being a friction point for the patients. So once that is behind us, that should also result in some improvement in footfall.

**Moderator:** Ladies and gentlemen, that was the last question. I now hand the conference over to the management for closing comments.

**Ankit Thakker:** So thank you, everyone. I hope the answers were satisfactorily understood. However, if there is any further clarification needed or if you have further questions, please feel free to contact the SGA team, and they'll be able to put us in touch. Thank you, and have a good day.

**Moderator:** Thank you, sir. On behalf of Jupiter Life Line Hospitals Limited, that concludes this conference. Thank you for joining, and you may now disconnect your lines. Thank you.