

RETAIL EQUITY RESEARCH

Jupiter Life Line Hospitals Ltd.

Healthcare Services

SENSEX: 65,780

NIFTY: 19,755

SUBSCRIBE

Price Range Rs.695- Rs.735

A healthcare provider in Western India...

Jupiter Life Line Hospitals Limited (JLHL), established in 2002, operates and oversees healthcare facilities in Thane, Pune, and Indore. As of March 31, 2023, JLHL operated three hospitals with a total of 1,194 beds, solidifying its status as a leading multi-specialty tertiary and quaternary healthcare provider in the Mumbai Metropolitan Area (MMR) and Western India. Additionally, JLHL is currently in the process of constructing a new multi-specialty hospital in Dombivli, Maharashtra, with a projected capacity of around 500 beds.

- The healthcare market in Western India is poised for a 14%–16% CAGR growth, projecting a rise from ₹1.15 trillion in FY22 to ₹2.25 trillion by FY27. (Source: CRISIL report)
- Patient volumes at JLHL's hospitals surged from 447,573 in FY21 to 773,937 in FY23, indicating a robust 32% CAGR. Income distribution showed that Thane, Pune, and Indore hospitals contributed 54%, 34%, and 12% of revenue, respectively.
- JLHL's payor distribution comprises 53% insurance companies, 46% self-payers and 1% from third-party administrators and corporations, reducing dependence on government schemes and promoting a stable receivable cycle.
- JLHL's revenue grew from ₹486cr in FY21 to ₹893cr in FY23, reflecting a 36% CAGR while EBITDA rose from ₹67cr to ₹201cr in this period. In FY23, the company reported a profit of ₹73cr, with EBITDA and PAT margins standing at 23% and 8%, respectively.
- In FY23, JLHL maintained a consistent average occupancy rate of 63% and achieved an average revenue per occupied bed (ARPOB) of Rs. 50,990. The upcoming addition of the new hospital in Dombivli is poised to further enhance their future revenue prospects.
- A pre-IPO placement of ₹123cr was conducted at ₹735 per share, with participation from SBI Magnum Children's Benefit Fund, SBI Healthcare Opportunities Fund, Neuberger Berman Emerging Markets Equity Fund, and others.
- The ₹510cr raised from the issue will be used to fully repay the company's existing debt. This debt clearance post-IPO will enhance JLHL's profitability and create a reserve for potential greenfield expansion.
- At the upper price band of ₹735, JLHL is available at a P/E of 66x (FY23), which seems relatively high when compared to its peers. However, several favourable factors, including the increasing healthcare spending, growing medical tourism, and expanding health insurance adoption, are positive indicators for branded hospital chains in India. Furthermore, JLHL has an established regional presence, a debt-free status post-IPO, and a robust financial performance compared to its competitors. Moreover, the company's expansion plans in Western India hold promise for future growth. Considering these factors, we recommend a 'Subscribe' rating for the issue on a short- to medium-term basis.

Purpose of IPO

The IPO comprises a fresh issue (Rs. 542cr) and an OFS portion (Rs. 327cr). From the fresh issue's net proceeds, Rs. 510cr, will be allocated to the repayment or prepayment of borrowings acquired from banks by the company and its significant subsidiaries, either in full or partially.

Key Risks

- Substantial reliance on Thane Hospital for revenue (54%) in FY23.

Peer Valuation

Company	MCap(₹ cr)	Sales (₹ cr)	EBITDA(%)	PAT (%)	EPS(₹)	RoE (%)	Mcap/Sales	P/E(x)	ARPOB('000)	Bed Occupancy	CMP(₹)
Jupiter Life Line	4,819	893	22.6	8.2	11.1	19.9	5.4	66.1	51.0	63%	735
Apollo Hospitals	69,219	16,445	12.5	5.0	56.3	13.9	4.2	85.6	51.7	64%	4,814
Fortis Healthcare	25,038	6,213	17.7	9.5	7.8	8.8	4.0	42.6	55.1	67%	332
Max Healthcare	57,271	4,563	27.2	24.2	11.4	16.1	12.6	51.9	67.4	76%	590
Narayana Hrudayalaya	21,243	4,525	21.3	13.4	29.5	33.5	4.7	35.2	34.8	48%	1,040

Source: Geojit Research, Bloomberg; Valuations of JLHL are based on upper end of the price band (post issue), Financials as per FY23 consolidated.

Issue Details	
Date of opening	September 6, 2023
Date of closing	September 8, 2023
Total No. of shares offered (cr.)	1.18
Post Issue No. of shares (cr)	6.6
Price Band	₹695- ₹735
Face Value	₹10
Bid Lot	20 Shares
Minimum application for retail (upper price band for 1 lot)	₹ 14,700
Maximum application for retail (upper price band for 13 lot)	₹ 1,91,100
Listing	BSE,NSE
Lead Managers	ICICI Securities, Nuvama Wealth, JM Financial
Registrar	KFin Technologies Ltd

Issue size (upper price)	Rs.cr
Fresh Issue	542.0
OFS	327.1
Total Issue	869.1

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group	49.8	40.9
Public & others	50.2	59.1
Total	100.0	100.0

Issue structure	Allocation (%)	Size Rs.cr
Retail	35	304.2
Non-Institutional	15	130.4
QIB	50	434.5
Employee Reservation	-	-
Total	100	869.1

Y.E March (Rs cr) Consol.	FY21	FY22	FY23
Sales	486.2	733.1	892.5
Growth (%)	-	50.8	21.7
EBITDA	67.2	153.4	201.3
Margin(%)	13.8	20.9	22.6
PAT Adj.	-2.3	51.1	72.9
Growth (%)	-	-	42.6
EPS	-0.4	7.8	11.1
P/E (x)	-	94.3	66.1
EV/EBITDA	78.1	34.6	26.3
RoE (%)	-	17.4	19.9

Business Description:

Jupiter hospital is among the key multi-specialty tertiary and quaternary healthcare providers in the Mumbai Metropolitan Area (MMR) and western region of India with a total bed capacity of 1,194 hospital beds across three hospitals as of December 31, 2022. They commenced operations in 2007 with having hospital in Thane, Maharashtra and subsequently scaled their operations by setting up a hospital in Pune, Maharashtra in 2017 and acquiring a hospital in Indore, Madhya Pradesh in 2020. JLHL is expanding its presence in developing a multi-specialty hospital in Dombivli, Maharashtra, which is designed to accommodate over 500 beds and has commenced construction in April 2023. According to the CRISIL Report, their hospitals are also located in densely populated micro markets which have a low presence of chained hospitals, which they believe provides them an opportunity to offer its services to a larger population and helps its patients with greater access and connectivity to healthcare services. Jupiter hospitals function on an 'all-hub-no-spoke' model with each hospital being a full-service hospital, operating independently and serving the healthcare needs of patients, right from diagnostics to surgery and rehabilitation. Their Thane and Pune hospitals are "greenfield" projects, and all three hospitals are located on land owned by them on a freehold basis, which they believe ensures operational control and allows them consistency in quality care resulting in long-term operational and financial efficiencies.

The company operates 3 hospitals located in Thane, Pune and Indore with an operational bed capacity (i.e. census and noncensus beds) of 950 beds and 961 beds as of March 31, 2023 and as of August 2023, respectively.

Competitive Strengths

◆ Key multi-specialty tertiary and quaternary healthcare provider with a track record of over 15 years, strong brand recognition and clinical expertise

Company's Thane hospital commenced operations in 2007 and over the last 15 years, they have established a track record of clinical and operational expertise, which has led them to build their reputation and brand largely through word-of-mouth marketing. Their 3 hospitals in Thane, Pune and Indore have an operational bed capacity of 900 beds, as of December 31, 2022. They have also recently in March 2023 commissioned an additional 50 beds in their Pune hospital which has currently increased their operational bed capacity to 950 beds. Their total bed capacity for all 3 of their hospitals is 1,194 beds. Moreover, all 3 of their hospitals are located on land owned by them on a freehold basis, which allows them operational control and consistency in quality care resulting in long-term operational and financial efficiencies as well as eliminates risk such as lease escalation or non-renewal of lease agreements.

◆ All-hub-no-spoke' model with focus on quality patient care supported by modern infrastructure and technological capabilities

Company's 3 hospitals is a full-service hospital, operating on an 'all-hub-no-spoke' model where each hospital is independent, individually well-equipped with skilled healthcare professionals as well as advanced infrastructure to serve the healthcare needs of the patients, right from diagnostics to surgery and rehabilitation. They have constructed their "greenfield" hospitals at Thane and Pune and designed the Indore hospital in line with their "patient first" ideology, which primarily focuses on patient's care, comfort, privacy, and dignity.

◆ Ability to attract and retain skilled and experienced healthcare professionals

As of March 31, 2023, their healthcare professionals included 1,306 doctors, 1,416 nurses and 1,585 other professionals. Their doctors also regularly publish peer reviewed indexed journals. In order to continue to provide quality care to their patients, JLHL places a key focus on academics and training for continuous development of skills of their healthcare professionals, particularly their doctors.

◆ Track-record of operational and financial performance with a diversified revenue mix

JLHL has grown from a single hospital in Thane in 2007 to 3 hospitals with an operational bed capacity of 950 beds and 961 beds, as of March 31, 2023, and as of date respectively. In Fiscals 2023, their inpatient volumes were 42,956 and outpatient volumes were 730,981. The average occupancy rate of beds for their Thane and Pune hospital was 69.99% in Fiscals 2023. The revenue from operations have significantly increased by 50.80% from ₹486.16 crore in Fiscal 2021 to ₹733.12 crore in Fiscal 2022 and further by 21.75% to ₹892.54 crore in Fiscal 2023. The inpatient and outpatient revenue is diversified across hospitals with Thane, Pune and Indore hospitals accounting for 54.18%, 34.03% and 11.79%, respectively, of their revenue from operations in Fiscal 2023.

Strategies

● Strategically expand the footprint in western markets

The company is currently in the process of establishing a quaternary care hospital in Dombivli, Maharashtra, which will be spread over 600,000 sq. feet. The construction is commenced in April 2023 in a phased manner and the hospital has a planned capacity of approximately 500 beds. In addition to their proposed Dombivli hospital, they intend to establish additional hospitals in western India with the aim of having a network of several hospitals with an aggregate bed capacity of 2,500 in the next few years.

● Continue to recruit and retain skilled healthcare professionals

Company's ability to recruit, retain and train skilled healthcare professionals is crucial for the successful implementation of their strategy to provide quality healthcare services to patients. Hiring surgeons and physicians with an established reputation in their respective specializations is crucial for their branding, growth, and expansion. They intend to leverage their brand, clinical and operational expertise to continue to attract healthcare professionals and aim at continues to develop long term relationships with them. Additionally, they intend to continue to invest in academics and research in order to enable further growth and continuous upgradation of skills of their healthcare professionals.

- **Pursue strategic inorganic growth opportunities in the focus micro-markets**

To complement the organic growth and clinical expertise, the company pursues selective acquisitions and strategic alliances in their focus micro-markets that provide them access to better infrastructure, high-value technological and operational capabilities, industry knowledge and geographical reach, and allow them to expand their patient base and service offerings. On November 15, 2020, they completed the acquisition of the Indore hospital to expand their geographic reach in the focus micro-markets in western India. The company has also subsequently increased their shareholding in Jupiter Hospital Projects Pvt Ltd, which operates Vishesh Jupiter Hospital at Indore, and currently held 96.56% of its equity shareholding. They also intend to leverage their experience to successfully identify, execute and integrate new opportunities that may arise in the future

- **Continue to improve quality of care and invest and employ latest technology**

In line with the “patient first” ideology, company’s mission is to create the best infrastructure, technology, and support to put the patient first and foremost and be futuristic and innovative in delivery of healthcare. They also plan to further implement advanced technology to improve their hospitals’ offering.

Industry outlook

The healthcare market for west India is expected to grow at a CAGR of 14%-16% from ₹1.05-₹1.15 trillion in Fiscal 2022 to ₹2.15-₹2.25 trillion in Fiscal 2027. Lower penetration of chained hospitals, high population density of the region, increasing average revenue per occupied bed figures of private players in the region and increasing penetration of health insurance in the region are expected to drive the growth of the healthcare delivery market in the western region of India. The western region being better served by health insurance will also support the growth of healthcare delivery market. (Source: CRISIL Report).

Promoter and promoter group

Dr. Ajay Thakker, Dr. Ankit Thakker and Western Medical Solutions LLP are the promoters of the company. Currently, the promoters, holds 23,677,415 equity shares representing 40.69% of the issued, subscribed, and paid-up equity share capital of the company.

Brief Biographies of directors

- **Dr Ajay Thakker** is the Promoter, Chairman and Managing Director of the company. He has been associated with the company since inception and has also been associated with Jupiter Scan and Imaging Centre Pvt Ltd as a director. He has over 31 years of experience in the field of medicine and healthcare. He is currently responsible for the overall management of the company.
- **Dr Ankit Thakker** is the Promoter, Executive Director, and Chief Executive Officer of the company. He has more than a decade of experience in the healthcare sector and has been a director of the company since 2016 and is currently responsible for the overall management of the Company.
- **Dr Bhaskar Shah** is a Non-Executive Director of the company. He is also registered as an M.D. in the Maharashtra Medical Council. He is a practicing cardiologist.
- Vadapatra Raghavan is a Non-Executive Director of the Company. He has over 33 years of experience in the audit and accounts sector.
- **Dr Darshan Vora** is an Independent Director of the company. He has experience as a dentist.
- **Dr Jasmin Patel** is an Independent Director of the Board of the company. She is currently associated with Sarvoday Hospital as the chief operating officer. She has over 18 years of experience in the healthcare sector.
- **Satish Utekar** is an Independent Director of the company. Prior to joining the company, he was associated with TJSB Sahakari Bank Ltd as the managing director and chief executive officer.
- **Urmi Popat** is an Independent Director of the Board of the company. Prior to joining the company, she was associated with Premlilal Vithaldas Polytechnic, SNDT Women’s University, as a lecturer.

CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY21	FY22	FY23
Sales	486.2	733.1	892.5
% change	-	50.8	21.7
EBITDA	67.2	153.4	201.3
% change	-	128	31
Depreciation	30.7	36.2	38.6
EBIT	36.4	117.2	162.8
Interest	39.0	43.9	42.3
Other Income	4.1	4.0	10.4
Exceptional items	-	-	-2
PBT	1.6	77.1	128.7
% change	-	4859	66.9
Tax	3.9	26.0	55.8
Tax Rate (%)	248	34	43
Reported PAT	-2.3	51.1	72.9
Adj	-	-	-
Adj. PAT	-2.3	51.1	72.9
% change	-	-	42.6
Post issue No. of shares (cr)	6.6	6.6	6.6
Adj EPS (Rs)	-0.4	7.8	11.1
% change	-	-	42.6

BALANCE SHEET

Y.E March (Rs cr)	FY21	FY22	FY23
Cash	19.4	103.4	134.5
Accounts Receivable	21.8	27.9	45.7
Inventories	13.1	15.4	19.0
Other Cur. Assets	51.2	31.1	8.7
Investments	14.2	13.3	24.3
Deff. Tax Assets	-	-	-
Net Fixed Assets	629.4	683.1	719.0
CWIP	25.9	26.6	29.1
Intangible Assets	0.6	0.8	0.7
Other Assets	13.2	7.1	4.5
Total Assets	789	909	986
Current Liabilities	68.8	72.5	88.0
Provisions	45.2	50.9	62.6
Debt Funds	425.5	495.2	486.6
Other Fin. Liabilities	-	-	-
Deferred Tax liability	3.0	1.6	1.7
Equity Capital	50.9	52.7	56.5
Reserves & Surplus	195.6	235.8	307.4
Shareholder's Fund	239	293.6	365.7
Total Liabilities	789	909	986
BVPS (Rs)	36.4	45	56

CASH FLOW

Y.E March (Rs cr)	FY21	FY22	FY23
PBT Adj.	1.6	77.1	128.7
Non-operating & non cash adj.	68.5	77.1	74.9
Changes in W.C	53.4	-17.2	-27.2
C.F. Operating	123.4	136.9	176.4
Capital expenditure	-241.6	-90.0	-76.9
Change in investment	-55.1	3.5	-20.5
Sale of investment	-	-	-
Other invest.CF	0.9	2.2	3.1
C.F - investing	-295.8	-85.2	-94.2
Issue of equity	70.0	11.8	34.0
Issue/repay debt	153.3	64.3	-37.7
Dividends paid	-	-	-5.1
Other finance.CF	-39.0	-43.9	-42.3
C.F - Financing	184.3	32.2	-51.1
Change. in cash	11.9	83.9	31.3
Closing cash	19.4	103.4	134.5

RATIOS

Y.E March	FY21	FY22	FY23
Profitab. & Return			
EBITDA margin (%)	13.8	20.9	22.6
EBIT margin (%)	7.5	16.0	18.2
Net profit mgn.(%)	-0.5	7.0	8.2
ROE (%)	-1.0	17.4	20.0
ROCE (%)	-18.0	11.0	12
W.C & Liquidity			
Receivables (days)	16	12	15
Inventory (days)	48	36	40
Payables (days)	44	30	29
Current ratio (x)	1.1	1.5	1.5
Quick ratio (x)	0.6	1.8	2.0
Turnover & Levq.			
Net asset T.O (x)	0.8	1.1	1.3
Total asset T.O (x)	0.6	0.9	0.9
Int. covge. ratio (x)	0.9	2.7	3.9
Adj. debt/equity (x)	1.8	1.7	1.3
Valuation ratios			
EV/Sales (x)	10.8	7.2	5.9
EV/EBITDA (x)	78.1	34.6	26.3
P/E (x)	-	94.3	66.1
P/BV (x)	20.2	16.4	13.2

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We, Rajeev T and Mithun T Joseph, author (s) of this Report, hereby certify that all the views expressed in this research report reflect my personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Financial Services Limited, hereinafter referred to as Geojit.

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