

Recommendation		Subscribe		BACKGROUND
Price Band		Rs 695-735		Incorporated in 2002, Jupiter Lifeline Hospital Limited (JLHL) is a key multi-specialty tertiary and quaternary healthcare providers in the Mumbai Metropolitan Area (MMR) and western region of India. As on March 2023, it has a total capacity of 1,194 hospital beds across three hospitals which operates under the ‘Jupiter’ brand in Thane, Pune and Indore with 1,306 doctors. Also, the hospitals are equipped with over 30 key specialties in order to simplify the process of delivery of healthcare.
Bidding Date		6 th Sep – 8 th Sep		
Book Running Lead Manager		ICICI Securities, Nuvama Wealth Management, JM Financial		
Registrar		KFIN TECHNOLOGIES		
Sector		Hospital		
Minimum Retail Application- Detail At Cut off Price				
Number of Shares		47		
Minimum Application Money		Rs. 14,700		
Discount to retail		0		
Payment Mode		ASBA		
Consolidated Financials (Rs Cr)	FY22	FY23		
Total Income	733	893		
EBITDA	153	201		
Adj PAT	51	73		
Valuations (FY23)	Lower Band	Upper Band		
Market Cap (Rs Cr)	4,586	4,819		
Adj EPS	11.15	11.15		
PE	62	66		
EV/ EBITDA	21	22		
Enterprise Value (Rs Cr)	4,287	4520		
Post Issue Shareholding Pattern				
Promoters	40.9%			
Public/Other	59.1%			
Offer structure for different categories				
QIB (Including Mutual Fund)	50%			
Non-Institutional	15%			
Retail	35%			
Post Issue Equity (Rs. in cr)	65.6			
Issue Size (Rs in cr)	869			
Face Value (Rs)	10			
Priyanka Baliga Research Analyst (+91 22 6273 8177) priyanka.baliga@nirmalbang.com				

Objects and Details of the Issue:				
<ul style="list-style-type: none">Total issue of ~Rs. 869 Cr (at upper price band) consists of fresh issue worth Rs. 542 Cr and offer for sale worth Rs. 327 CrTo utilise an estimated amount of Rs. 510 Cr from the net proceeds to repay, in full or part, of borrowings availed from banks by JLHL and its Material Subsidiary.				
Investment Rationale:				
<ul style="list-style-type: none">Strong business model having multi-specialty tertiary and quaternary healthcare with an established brand‘All-hub-no-spoke’ model with focus on quality patient care supported by modern infrastructure and technological capabilitiesAbility to retain Skilled and experienced healthcare professionalsStrategic expansion in western marketsContinue to improve quality of care and invest in latest technologiesFinancial performance with a diversified revenue mix				
Valuation and Recommendation:-				
JLHL has mainly focused on to cater middle and upper middle class households where it observes working class segment with organized sector that supports high possession of medical insurance. JLHL’s has delivered healthy financials with 24.5% revenue growth and 34.6% EBITDA growth between FY20-23. Overall EBITDA margin has also improved from 17.8% in FY20 to 22.6% in FY23. ROE and ROCE stood at healthy levels of 20.1% and 20.5% in FY23 which are largely in line with average performance of listed peers. The issue is valued at reasonable valuation of 22.4x FY23 EV/EBITDA compared to 30.4x FY23 average EV/EBITDA of listed peers. Thus, we recommend ‘SUBSCRIBE’ to the issue.				
Financials	FY20	FY21	FY22	FY23
Net Revenues	463	486	733	893
Growth (%)	0.0%	5.0%	50.8%	21.7%
EBITDA	83	67	153	201
EBITDA Margin (%)	17.8%	13.8%	20.9%	22.6%
PBT	33	2	77	129
Adjusted PAT	30	(2)	51	73
EPS	4.51	-0.35	7.82	11.15
ROCE	11.5%	6.0%	15.4%	20.5%
EV/Sales	9.8	9.3	6.2	5.1
EV/EBITDA	54.7	67.3	29.5	22.4
P/E	162.9	NM	94.0	65.9

Source: RHP, NBRR

Company Background

Incorporated in 2002, Jupiter Lifeline Hospital Limited (JLHL) is a key multi-specialty tertiary and quaternary healthcare providers in the Mumbai Metropolitan Area (MMR) and western region of India. As on March 2023, it has a total capacity of 1,194 hospital beds across three hospitals which operates under the 'Jupiter' brand in Thane, Pune and Indore with 1,306 doctors. It follows a 'patient first' ideology where it has created the best infrastructure, technology and support to put the patient first and foremost and to be futuristic and innovative. Also, the hospitals are equipped with over 30 key specialties in order to simplify the process of delivery of healthcare.

JLHL commenced its operations in 2007 with its hospital at Thane, Maharashtra and subsequently scaled up its operations by setting up another hospital in Pune, Maharashtra in 2017 and acquired a hospital in Indore, Madhya Pradesh in 2020. JLHL's hospitals are also located in densely populated micro markets which have a low presence of chained hospitals to avail an opportunity to offer its services to a larger population and help patients with greater access and connectivity to healthcare services. It's payer mix witnessed low dependence on central and state government schemes for revenues, with payments made through (i) self-payers; (ii) insurance companies, third party administrators and corporations; and (iii) government schemes, accounted for 45.33%, 53.35% and 1.32%, respectively, of income from hospital services in FY23.

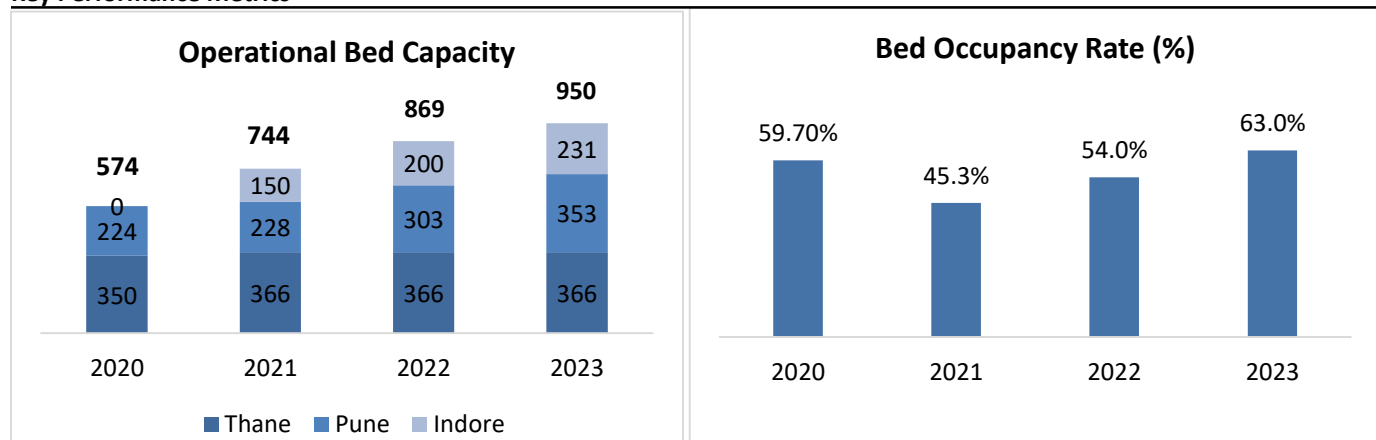
JLHL's Thane and Indore hospitals are amongst the few hospitals in the western region of India to provide neuro rehabilitation services through a dedicated robotic and computer-assisted neuro rehabilitation centre. It also operates one of the few multi-organ transplant centres in Thane.

Major events of the Jupiter Lifeline Hospital Limited

Calendar Year	Events
2007	Established and commenced operations of first hospital at Thane, Maharashtra.
2017	Established and commenced operations of Pune Hospital.
2018	Carried out interstitial brachytherapy to treat cancer at Thane Hospital.
2020	Acquired Indore Hospital.
2021	Successfully carried out small bowel intestine transplant surgery at Thane, Hospital.
2022	Successfully carried out heart transplant surgery at Thane Hospital.

Source: RHP, NBRR

Key Performance Metrics



Source: RHP, NBRR

Investment Rationale

Strong business model having multi-specialty tertiary and quaternary healthcare with an established brand

JLHL is a corporate quaternary care hospital which is located in densely populated micro markets in the western region of India. It is one of 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 March 31, 2023. It serves the its patients with required healthcare facilities where hospitals are equipped with over 30 key specialties, including key specialties of organ transplant, oncology, orthopaedics, cardiology, paediatrics, neurology and neurosurgery as well as certain specialised quaternary services and precision-based treatments such as brachytherapy, radiotherapy, robotic knee replacement and robotic neuro rehabilitation. Company's Thane and Indore hospitals are amongst the few hospitals in the western region of India to provide neuro rehabilitation services through a dedicated robotic and computer-assisted neuro rehabilitation centre.

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

Company has three hospitals, operating on an 'all-hub-no-spoke' model where each hospital is a full-service hospital being 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. While Thane and Pune hospitals are company's Greenfield projects, it has acquired Indore hospital and designed it in line with its 'patient first' ideology. Company's patient centric approach supported by modern infrastructure and technological capabilities have improved their operational efficiency and enhanced their patients' experience. It is also determined to provide healthcare services with high integrity and do not set any incentives that could compromise the quality of their services, such as financial targets for doctors.

Ability to retain skilled and experienced healthcare professionals

The Company employs a diverse pool of talented healthcare professionals including doctors and nurses in order to maintain the standard quality of healthcare services. JLHL's strong business model (tertiary and quaternary care) enabled with multi-specialty approach which is focused on 'patient first' ideology, investment in medical technology and advanced equipment and focus on teaching and research, has helped them to attract and retain skilled and experienced healthcare professionals including doctors and nurses.

Attrition Rate	FY20	FY21	FY22	FY23
Doctors (who work as consultants at their hospitals)	0.37%	3.40%	5.08%	1.85%
Nurses	33.92%	26.58%	31.81%	27.97%

Source: RHP, NBRR

In order to continue to provide quality care to patients, it has placed a key focus on academics and training for continuous development of skills of healthcare professionals, particularly doctors.

Strategic expansion in western markets

JLHL intends to expand their hospital network into focused micro-markets in western India that are adjacent to their core markets that are under-served and densely populated. It is currently in the process of setting up a quaternary care hospital in Dombivli, Maharashtra, which will be spread over 600K sq. ft. Kalyan-Dombivli has ~10 beds per 10,000 people and has an estimated population of 1.5 million, a population density of ~10,950 people per sq. km and ~50 hospitals and nursing homes with ~1,500 hospital beds as of March 2023, as per CRISIL Report. It has commenced the construction of its Dombivli Hospital in April 2023 in a phased manner which has a planned capacity of ~500 beds with capex planned at ~Rs. 1 crore per bed. Additionally, it intends to establish additional hospitals in western India in order to create a network of several hospitals with an aggregate bed capacity of 2,500 in the next few years.

Continue to improve quality of care and invest in latest technologies

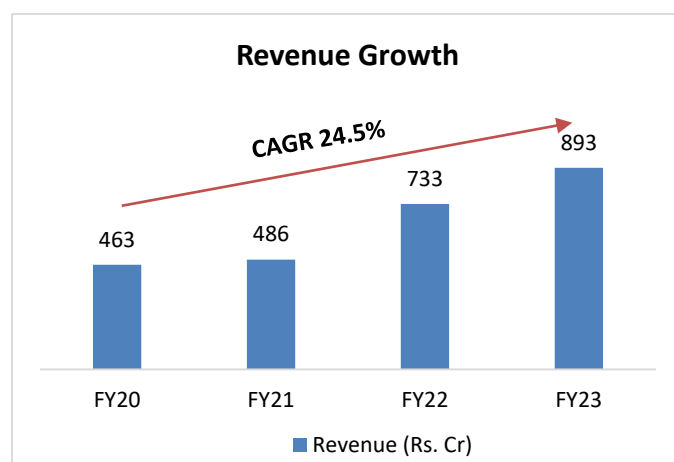
JLHL has a mission to create the best infrastructure, technology and support to put the patient first and foremost and be futuristic and innovative in delivery of healthcare. This is in line with their 'Patient First' ideology. It believes that incorporation of new technologies in their operations will enable them to improve patient care, expand the scope of treatments and increase affordability, efficiency and cost savings. It also plans to further implement advanced technology to improve their hospitals' offering. Moreover, greater integration of technology in operations may reduce costs, thus, it intends to improve technological absorption and equipment utilization as well as optimize operations at hospitals by continuing to train healthcare professionals to improve the productivity and streamlining technology and processes.

Financial performance with a diversified revenue mix

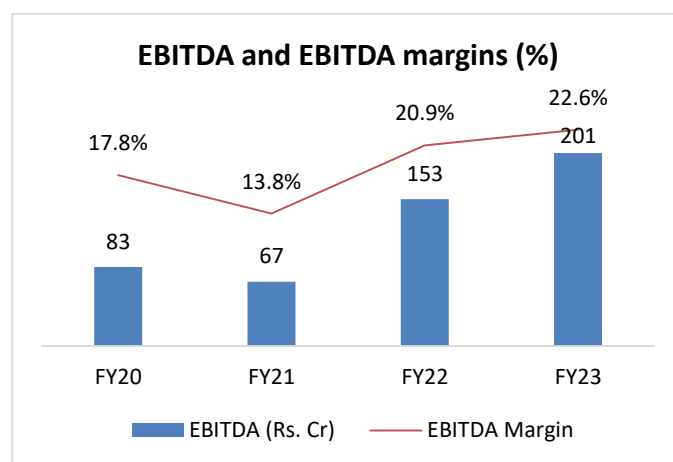
Since incorporation in 2007, JLHL has scaled up its operations from a hospital in Thane to three hospitals by Mar'2023 with the overall bed capacity of 961 beds. It has delivered high operational and financial performance through high patient volumes, cost efficiency and diversified revenue streams across hospitals. Revenue grew at a CAGR of 24.5% over FY20-23; whereas EBITDA grew at a CAGR of 34.6% over FY20-23. Number of beds increased from 574 in FY20 to 950 in FY23. Average occupancy rate of beds for Thane and Pune hospital was 50.45% (decrease was on account of COVID-19), 62.16% and 69.99% in FY21, FY22 and FY23, respectively.

Further, proceeds from this issue are expected to be utilized for the repayment of debt worth ~Rs. 510Cr which will have a positive impact on company's profitability in the years to come, as it aims to fund its CAPEX through internal accruals with healthy cash generation from its efficient operations.

Financial Performance



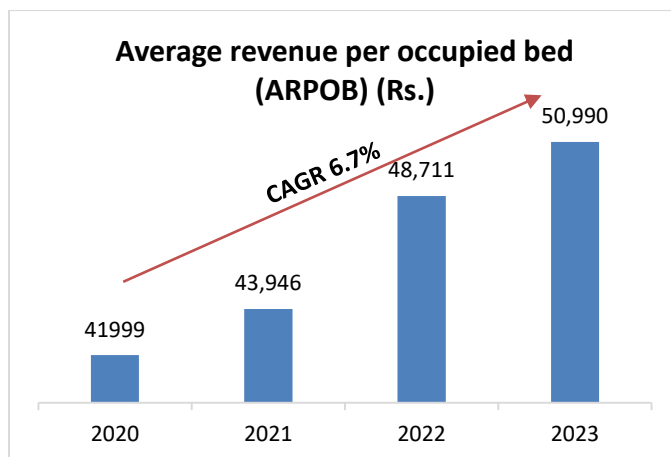
Source: RHP, NBRR



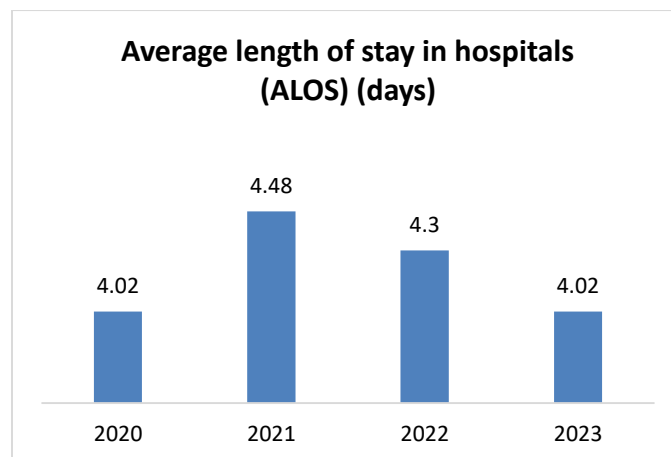
Revenue Performance	2020		2021		2022		2023	
	Revenue (Rs. Cr)	% of Revenue	Revenue (Rs. Cr)	% of Revenue	Revenue (Rs. Cr)	% of Revenue	Revenue (Rs. Cr)	% of Revenue
Thane	358	77.4%	314	64.5%	424	57.8%	484	54.2%
Pune	105	22.6%	148	30.3%	234	31.9%	304	34.0%
Indore	-	-	25	5.2%	76	10.4%	105	11.8%

Source: RHP, NBRR

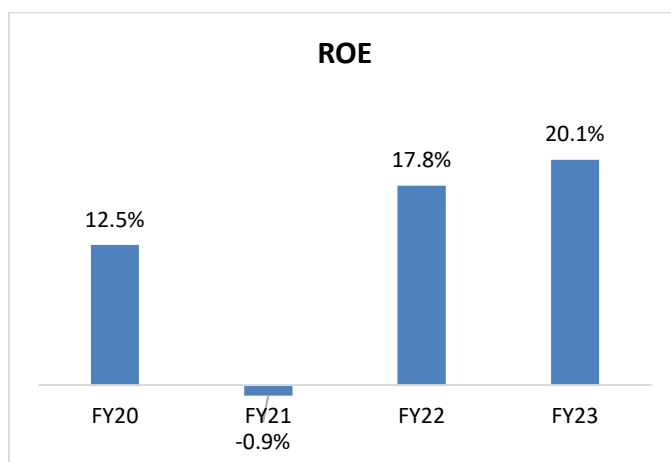
Key Hospital Metrics



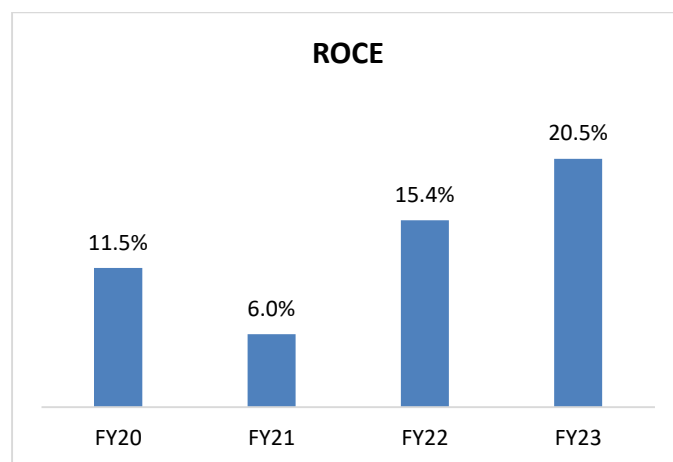
Source: RHP, NBRR



Profitability Metrics



Source: RHP, NBRR



High Risks and concerns

Higher revenue contribution from Thane hospital

Company's revenues are significantly dependent on its hospital in Thane and all hospitals are located in western region of India. Any impact on the revenues of their Thane hospital or any change in the economic or political circumstances of western India or particularly in or around Thane, could materially affect their business, financial condition and results of operations.

Unfavorable government policies & regulations

Healthcare industry is a highly regulated which requires compliance with applicable safety, health, environmental and other governmental regulations. The company may incur substantial costs in order to comply with current or future laws, rules and regulations.

Public interest litigations may have an adverse impact on company's financials

Certain public interest litigations have been initiated against the Company in relation to the land on which its Thane Hospital is situated. In the event that any adverse orders are pronounced against the company, with respect to such ongoing proceedings, its results of operations, business and financial condition may be adversely impacted.

Delays in commencement of future projects may impact company's future prospects

Delays in construction or commencement of operations of proposed hospitals or unsuccessful in implementing company's growth plans of expansion in western India in a timely manner or at all, may have an adverse effect on its business, financial condition and results of operations.

Termination, non-renewal or any breach of conditions of contracts with third parties may affect business operations

The Company relies on certain third parties, including suppliers, and also enter into contracts with third-party payers such as insurance companies, third party administrators, corporations and government departments. Termination, non-renewal or any breach of the conditions of such contracts could have a material adverse impact on its business, financial condition and results of operations.

Valuation and Recommendation

The healthcare market for West India is expected to grow at a CAGR of 14%-16% from Rs. 1-1.15 trillion to Rs. 2-2.25 trillion between FY22-FY27. In FY22, Insurance Regulatory and Development Authority of India (IRDAI) stated, western region comprising of Gujarat, Maharashtra, Goa and Madhya Pradesh has health insurance penetration of 78% in terms of number of persons covered compared to the population, which is higher than the national average of 38%.

Jupiter Lifeline Hospital Ltd is a key multi-specialty tertiary and quaternary healthcare provider started its first hospital in Thane based on its 'All-hub-no-spoke' business model in 2007 and later scaled up by adding 2 more hospitals since FY 2017 each in Pune and Indore. The same has resulted into increase in the number of beds capacity from 574 in 2020 to 961 beds as on Mar'23. JLHL's average occupancy rate has also improved from 59.7% in FY20 (Thane and Pune hospital) to 62.6% (all three hospitals) in FY23. Further, we expect planned expansion with Dombivli hospital with the capacity of 500 beds is expected to improve company's business fundamentals with healthy operations over the next 3-4 years, as it has started construction in April 2023.

JLHL has mainly focused on to cater middle and upper middle class households where it observes working class segment with organized sector that supports high possession of medical insurance. It has collaborated with 20 insurance companies which are operating on cashless basis with them. JLHL has delivered healthy financials with 24.5% growth in revenue and 34.6% growth in EBITDA between FY20-23. Overall EBITDA margin has also improved from 17.8% in FY20 to 22.6% in FY23. The IPO proceeds are to be utilized for the repayment of debt worth ~Rs. 510 cr which is expected to further improve its profitability for FY24. The management has decided to fund its capex requirement through internal accruals. ROE and ROCE stood at healthy levels of 20.1% and 20.5% in FY23 which are largely in line with average performance of listed peers. The issue is valued at reasonable valuation of 22.4x FY23 EV/EBITDA compared to 30.4x FY23 EV/EBITDA of average of listed peers. Thus, **we recommend 'SUBSCRIBE' to the issue.**

Listed Peers

FY23 Figures	APHL	FHL	GHL	KIMSL	MHIL	NHL	YHTCSL	Average	JLHL
Revenue	16,613	6,298	2,694	2,198	4,563	4,525	520	6,148	893
CAGR (FY20-23)	13.9%	10.8%	21.6%	25.1%	62.7%	13.1%	56.4%	24.5%	24.5%
EBITDA Margin	12.3%	17.5%	23.0%	27.3%	27.2%	21.7%	26.0%	21.5%	22.6%
Asset Turns (x)	1.0	0.5	0.6	0.8	0.5	1.1	1.1	0.7	1.2
Wkg Cap Days	22	(9)	136	30	72	25	54	46	32
ROCE (%)	17.8%	12.5%	18.7%	27.8%	15.0%	33.9%	26.9%	21.0%	20.5%
ROE (%)	15.2%	9.4%	16.2%	23.9%	16.1%	33.5%	43.9%	19.1%	20.1%
Debt/Equity	0.4	0.1	0.3	0.3	0.1	0.4	1.4	0.3	1.0
EV/EBITDA	35.6	23.2	29.8	27.7	44.4	22.0	25.7	30.4	22.4
P/E	84.9	42.3	57.2	47.6	50.6	34.6	37.7	52.9	65.9

Source: RHP, NBRR

Note: APHL: Apollo Hospitals Enterprise Ltd., FHL: Fortis Healthcare Ltd., GHL: Global Health Ltd., KIMSL: Krishna Institute of Medical Sciences Ltd, MHIL: Max Healthcare Institute Ltd., NHL: Narayana Hrudayalaya Ltd., YHTCSL: Yatharth Hospital & Trauma Care Services Ltd., JLHL: Jupiter Lifeline Hospitals Ltd.

Financials

P&L (Rs. Cr)	FY20	FY21	FY22	FY23	Balance Sheet (Rs. Cr)	FY20	FY21	FY22	FY23
Net Revenue	463	486	733	893	Share Capital	51	51	51	57
% Growth		5%	51%	22%	Other Equity	186	188	241	309
Purchases of stock in trade	84	98	145	161	Minority Interest+other instruments	0	7	(3)	(2)
% of Revenues	18.1%	20.1%	19.7%	18.0%	Networth	237	246	288	364
Employee Cost	93	104	134	156	Total Loans	272	426	495	469
% of Revenues	20.0%	21.5%	18.2%	17.4%	Other non-curr liab.	20	25	33	37
Other expenses	208	216	304	378	Trade payable	59	59	61	71
% of Revenues	44.9%	44.5%	41.4%	42.4%	Other Current Liab	16	33	31	45
stock in trade	(4)	1	(2)	(4)	Total Equity & Liab.	603	789	909	986
EBITDA	83	67	153	201	Property, Plant and Equipment	434	629	683	719
EBITDA Margin	17.8%	13.8%	20.9%	22.6%	CWIP	11	26	27	29
Depreciation	26	31	36	39	Other Intangible assets	0	1	1	1
Other Income	2	4	4	10	Non Current Financial assets	3	7	11	23
Interest	26	39	44	42	Other non Curr. assets	21	13	7	4
Exceptional item			0	2	Inventories	14	13	15	19
PBT	33	2	77	129	cash and cash equivalents	7	19	103	134
Tax	3	4	26	56	Investments+loans	3	8	3	2
Tax rate	10%	248%	34%	43%	Trade receivables(debtor)	45	22	28	46
Other Comprehensive income	0	0	0	0	Other Current assets	65	51	31	8
Adj. PAT (norm. Tax)	30	(2)	51	73	Total Assets	603	789	909	986
% Growth		-108%	-2331%	43%	Cash Flow (Rs. Cr)	FY20	FY21	FY22	FY23
EPS (Post Issue)	4.51	(0.35)	7.82	11.15	Profit Before Tax	33	2	77	129
					Provisions & Others	66	69	77	75
Ratios & Others	FY20	FY21	FY22	FY23	Op. profit before WC	99	70	154	204
Debt / Equity	1.1	1.7	1.7	1.3	Change in WC	(9)	63	(9)	(8)
EBITDA Margin (%)	17.8%	13.8%	20.9%	22.6%	Less: Tax	15	10	9	(19)
PAT Margin (%)	6.4%	-0.5%	7.0%	8.2%	CF from operations	74	123	137	176
ROE (%)	12.5%	-0.9%	17.8%	20.1%	Purchase of fixed assets	(29)	(242)	(92)	(77)
ROCE (%)	11.5%	6.0%	15.4%	20.5%	Other cash flow	(16)	2	9	2
Turnover Ratios	FY20	FY21	FY22	FY23	Investment in corporate partnership	0	(57)	(5)	(22)
Debtors Days	35	16	14	19	Interest, dividend and other income	1	1	2	3
Inventory Days	11	10	8	8	CF from Investing	(43.4)	(295.8)	(85.2)	(94)
Creditor Days	46	44	30	29	Proceeds from Warrant	0	0	2	0
Asset Turnover (x)	0.8	0.6	0.8	0.9	Infusion of Equity including share premium	0	50	0	34
Valuation Ratios	FY20	FY21	FY22	FY23	Proceeds from issue of Preference Shares	0	20	10	0
Price/Earnings (x)				65.9	Proceeds from non-current assets	0	148	(2)	(69)
EV/EBITDA (x)				25.0	(Repayment) / proceeds from current borrow	0	6	66	31
EV/Sales (x)				5.6	interest & div paid	(32)	(39)	(44)	(47)
Price/BV (x)				13.2	CF from Financing	(32)	184	32	(51)
Source: Company Data, NBRR					Net Change in cash	(0.918)	11.855	83.927	31.097
					Cash & Bank at beginning	8	8	19	103
					Cash & Bank at end	6.974	19	103	134

Disclosure:

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