



Jupiter Life Line Hospitals Limited

November 13, 2025

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: - Q2 & H1 FY26 Earnings Conference Call – Transcript

Reference: Intimation of Earnings Conference Call dated November 01, 2025 and Audio Link of Analyst/ Investor Conference Call dated November 10, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Q2 & H1 FY26 Results Conference Call held on Monday, November 10, 2025 at 1.30 PM (IST) for the quarter and half year ended on September 30, 2025.

The same will be available on the Company's Website at www.jupiterhospital.com

You are requested to kindly take the afore-mentioned on record and oblige.

For JUPITER LIFE LINE HOSPITALS LIMITED

Suma Upparatti
Company Secretary & Compliance Officer



“Jupiter Life Line Hospitals Limited Q2 and H1 FY’26 Earnings Conference Call”

November 10, 2025

“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 10th November 2025 will prevail.”



**MANAGEMENT: DR. ANKIT THAKKER – JOINT MANAGING DIRECTOR
AND CHIEF EXECUTIVE OFFICER
MR. SIVASIS SEN – CHIEF FINANCIAL OFFICER
MR. ANAND APTE – CHIEF OF BUSINESS AND
STRATEGY
MS. SUMA UPPARATTI – COMPANY SECRETARY &
COMPLIANCE OFFICER
SGA - INVESTOR RELATIONS ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to Jupiter Life Line Hospitals Limited Q2 and H1 FY'26 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

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 guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Dr. Ankit Thakker, Joint Managing Director and CEO. Thank you and over to you, sir.

Dr. Ankit Thakker: Good afternoon, everyone. I thank you for joining us on our Earnings Call to discuss the Business and Financial Performance for the 2nd Quarter and First Half of FY26. I hope you had a chance to go through our Financial Results and Investor Presentations, which are available on our website and on the Stock Exchanges.

I am joined today by Mr. Anand Apte – our Chief of Business and Strategy, Mr. Sivasen Sen – our CFO, Ms. Suma Upparatti – our Company Secretary and Compliance Officer and our Investor Relations Advisors from SGA.

This quarter, we have completed two years since our listing. We are pleased to report that our journey over the last two years has been fully in line with our plans leading up to the IPO. Our Dombivali Hospital is nearing completion and is set to begin operations on schedule without any foreseeable delay. The South Pune Hospital construction has commenced in this 3rd Quarter of the financial year, and the Mira Road Hospital is now on the architectural drawing board. All our three existing operating hospitals have also grown in line with expectations over the last couple of years. Our focus continues to be on expanding our presence in Western India by building high-quality hospital infrastructure with top-end technology and growing through clinical excellence, patient trust and community support. We remain committed to our ethos of care to keep on enhancing the patient experience and creating long-term value for all our stakeholders.

Now, coming to our financial performance for this period:

Q2 of this year versus last. The total operating income stood at Rs. 374.4 crores, an increase of 11.7% year-on-year. EBITDA for the quarter was Rs. 85.4 crores, a 9.3% increase year-on-year,

representing a 22.8% margin. The PAT for the quarter is Rs. 57.4 crores, that is 11% year-on-year growth, and the margin is 15.3%.

The H1FY26 numbers, the total operating income, stood at Rs. 727.4 crores, a 14.9% increase year-on-year, whereas EBITDA was Rs. 163.8 crores, a 13.7% increase year-on-year, with a margin of 22.5%. The PAT is Rs. 101.4 crores, with a growth of 5.3% year-on-year, representing a margin of 13.9%. The ARPOB for H1FY26 is Rs. 66,100. The ALOS is 3.84 days and the average occupancy rate is 62.2% on our expanded bed capacity. The payer mix for H1FY26 remains largely unchanged, with insurance accounting for 55.5% of the revenue, self-payers 43.2% and government schemes just 1.3%.

With this, I open the floor for questions and answers. Thank you.

Moderator: Thank you, sir. We will now begin the question-and-answer session. The first question is from the line of Mr. Rahul Jain from Jain Investment. Please go ahead, sir.

Rahul Jain: Yes, thank you so much for taking my question. I have two questions. First, how much CAPEX has been incurred in H1 FY'26, and what is the current status of our Dombivali Hospital? When we are planning to start the same, and about their hiring process?

Dr. Ankit Thakker: Hi, Rahul. So, thank you for the question. The Dombivali Hospital, as I said, is on track. It is forecasted to start in Q1 of the next financial year. So, we are not anticipating any delays there. We have just started discussions on the recruitment front, which are expected to gain some momentum in the coming few months. On the CAPEX side, this year so far, we have spent about Rs. 110 odd crores of CAPEX for the new project.

Rahul Jain: Thank you, sir. That is so much helpful. My second question is regarding our current EBITDA margin, stood at around 23%. So, how should we view the median term margin trajectory, especially with the Dombivali Hospital coming on stream? Is there any possibility of margin temporarily moderating towards 20%? Is that so?

Dr. Ankit Thakker: So, on an individual hospital level, mature margins are expected to be in the mid-20%. As the new hospitals come up, they are expected to be EBITDA negative in the first year and break even in the second year. That is our general observation and expectation. So, as Dombivali comes up, it should lead to a little dilution in consolidated margin in the first year. And then in the next year, while it stops dragging the EBITDA, then the next hospitals will come up.

Rahul Jain: Thank you, sir. That is very helpful. I will join back in the queue.

Dr. Ankit Thakker: Thank you.

Moderator: Thank you. The next question is from Mr. Deven from Marcellus Investment Managers. Please go ahead, sir.

Deven: Yes. So, I just wanted to understand the difference between reported revenue and the one that we have given. Can you explain?

Moderator: Sorry to interrupt, Mr. Deven, you are breaking up.

Dr. Ankit Thakker: Yes, no, I understand what he's asking. I will paraphrase the question for everybody's benefit. So, from this period onwards, we have started reporting what is known as unbilled revenue, which we understand is in line with industry practice. So, previously, what we did is we only recognized revenue once the patients got discharged, which means at the end of every reporting period, all those patients who were still admitted in the hospital and had received partial services but had not been discharged, we did not report the partial revenue that was accrued on that account. This period onwards, we have also started reporting this unbilled revenue. The revenue for this quarter is Rs. 19.2 crores. So, this is the difference between your presentation number and the P&L reported number that you were referring to. This is a one-time delta which you are seeing in this quarter. Next quarter onwards, they are broadly expected to cancel each other out because in the beginning of the quarter, you will see a reversal entry of previous quarter unbilled revenue and towards the end of the quarter, you will see the unbilled accrued for that quarter, and in a steady state business, they should broadly cancel each other out. So, going forward from next quarter onwards, you should not see any significant impact of this.

Deven: Understood.

Moderator: Thank you.

Moderator: The next question is from the line of Mr. Amit from HG Hawa and Company. Please go ahead. Mr. Amit, can you please unmute yourself and ask your question?

Amit: Yes. Thank you for the opportunity. Sir, my question was connected to the debt. What is the strategic plan for debt reduction, and what is the company's policy, and what is the average cost of funding that the company spends?

Dr. Ankit Thakker: Hi, Amit. So, the current consolidated debt stands at Rs. 325 crores. Against that, we have liquid investments and deposits of over Rs. 500 crores, around Rs. 550 crores if I am not wrong at the end of September. This is essentially a building up of coffers. The three projects that we have underway, that is Dombivali, South Pune and Mira Road, we expect that we should probably be able to complete with our resources and future internal accrual. This debt might kick in if we need or if we get an opportunity to do one more project. And if we do that project, then this debt will kind of continue for a few years.

Amit: And sir, what will be the blended cost of interest on this Rs. 325 crores?

Dr. Ankit Thakker: So, it is between 7% and 8%, I think, currently. But the carrying cost is pretty much around 1% because, as I said, we are holding.

- Amit:** Doctor retention and wage inflation policy, because we want an expansion model, so doctor tabs and all these things will be like, what is the policy of the company?
- Dr. Ankit Thakker:** So, most of our doctors are on minimum guarantees with flexible paid systems. So, no one is really employed with a fixed cap. So, essentially, there is no wage as such. By and large, they are compensated commensurate with the efforts that they put in. So, we do not really have to discuss wage inflation with doctors on an ongoing basis for the most part.
- Amit:** I appreciate you answering my questions, sir. Thank you for the answers and all the best for the future.
- Dr. Ankit Thakker:** Thank you.
- Moderator:** The next question is from the line of Mr. Rishabh Sisodia, an individual investor. Please go ahead.
- Rishabh Sisodia:** All right. Thank you. So, my first question is on the stated pipeline of the new hospitals that we have. So, as you have mentioned, operationalization of the first phase of the hospitals, what is the expected timeline for the second phase? Like since the operation, would it be like one year down the line or maybe two years down the line when we add up the second phase of those individual hospitals?
- Dr. Ankit Thakker:** So, second phase will depend on how the occupancy ramps up. I do not really want to play astrologer and get into when that will happen. But once, our general philosophy is that once we cross 60% occupancy of the installed base, we think about expansion. So, as and when we manage to reach 60% of phase one, then gradually we will keep on adding beds.
- Rishabh Sisodia:** Okay. Second, do we have anything on the inorganic side on the cards or we plan to move out of the Maharashtra market? Because we are predominantly dominated over here, barring Indore. So, do we have any plans to get out of this market, maybe like nearby Gujarat, MP or Karnataka, maybe?
- Dr. Ankit Thakker:** Yes. So, first inorganic, there is nothing live that we are chasing. But if and when there is something which we are discussing or that materializes, I will be happy to talk about it. On the focus areas, we are open to any sensible opportunity in Western India. We are open to Gujarat and Madhya Pradesh as well, not necessarily Maharashtra. But currently, we have seen more promising opportunities coming out of Maharashtra. Hence, those are the ones we have tapped.
- Rishabh Sisodia:** Okay, understood. So, last would be on the specialty mix. If you can break them down for first half, what is our specialty mix and what is our targeted mix, if at all we have anything in mind?
- Dr. Ankit Thakker:** We do not track specialty mix and we do not even have any target. We are a full service community hospital. So, whichever our specialty mix pretty much mimics the disease burden of

the communities that we serve. So, whoever walks into our doors, we are bound to serve them for their needs.

Rishabh Sisodia: Okay, that is helpful. So, one last question from my side. So, as in when you operationalize this new hospital, what is the expected timeline of getting the insurance companies getting tied up for those hospitals?

Dr. Ankit Thakker: I do not know. It is a dynamic process. So, I really cannot predict when it will start. But yes, we understand that cashless services are important for patients in today's time. So, we will make our best efforts to make sure that the patients are not inconvenienced.

Rishabh Sisodia: Okay, that is all from my side. Thank you. All the best to you for the future.

Dr. Ankit Thakker: Thank you.

Moderator: Thank you. The next question is from the line of Mr.. Dheeresh from White Oak Capital Asset Management Limited. Please go ahead, sir.

Dheeresh: Yes, thank you for the opportunity. Sir, the IP volumes for the quarter have declined, right? Low single digit. When you look at them year over year. So, if you can give some further insights into the hospitals that have seen more decline versus less decline.

Dr. Ankit Thakker: So, the IP volumes are pretty much flat. Last year, I think it was 27,200. This time it is 27,400. So, largely flat.

Dheeresh: You are talking about 1H, sir. I am talking about Q2.

Dr. Ankit Thakker: Q2. I have 1H numbers, but okay. Let me look up Q2. But basically, Q2 generally sees the occupancy peak due to infection burden, which superimposes over the average occupancy that we see throughout the year. So, generally, based on the infection outbreak, there is a year-to-year variation of a couple of percentage points in occupancy in Q2. This year, Pune had a lower outbreak than usual, which is on the community health side a good sign. But yes, so Pune did not see as high a peak occupancy as it did in the last year. So, I am guessing that could be contributing to the Q2 numbers. I do not have them right now, but that could be an explanation.

Dheeresh: All right. And for the adjustments that you have done, the adjusted growth is what you have shown in the PPT, right?

Dr. Ankit Thakker: So, the PPT shows as if there is no adjustment. It only shows operating numbers, operating revenue and operating EBITDA, because that is what we have been doing all along. So, I did not want confusion there. The annexure, P&L table shows the adjusted numbers.

- Dheeresh:** Okay. So, Q2 is like 12% top-line growth and 9% EBITDA growth. So, this is lower than the 1Q growth run rate. So, the EBITDA, some of it I understand, is lower IP because of seasonality this quarter. But is there some drag on the Dombivali in the cost that is reflective of lower EBITDA or is it just operating leverage?
- Dr. Ankit Thakker:** I think it is operating. I do not think Dombivali should be having a drag now. But I think towards the last quarter, we should start seeing some Dombivali effects coming in.
- Dheeresh:** All right. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Ms. Anjana Shah from Shah Investments. Please go ahead, ma'am.
- Anjana Shah:** Thank you for this opportunity, sir. So, I have a question. ARPOB improved from Rs. 57,700 to close to Rs. 66,100 during the first half of FY'26. So, if you could highlight what are the key factors are driving this almost close to around 15% increase?
- Dr. Ankit Thakker:** So, it is a combination of some case mix optimization in Indore. Some of the ongoing rate revisions happen with insurance companies on a periodic basis as and when the contracts expire and general inflation-based pricing.
- Anjana Shah:** Sure, sir. Thank you. That is it from my end.
- Moderator:** The next question is from the line of Mr. Ankeet Pandya from Baroda BNP Paribas Mutual Fund. Please go ahead, sir.
- Ankeet Pandya:** Yes. Hi. Good afternoon, and thank you for the opportunity. So, two, three questions from my side. So, firstly, just if you can take us through the occupancy level at all the three hospitals for the current quarter?
- Dr. Ankit Thakker:** So, I think we do not have reporting of unit-wise occupancy. Consol level, I can tell you for this quarter, we were at 64.5%. This is on the expanded base of occupancy on, I mean, expanded base of beds that we added last year. So, last year, this quarter, we were at 70%. And this year, we are at 64.5%, but we added 150 odd beds this year.
- Ankeet Pandya:** Fair, sir, but just directionally or qualitatively, if you can just like a highlight, if possible
- Dr. Ankit Thakker:** Sure. Yes, qualitatively, I am happy to do that. So, Thane, mid-70s, it is largely plateaued as I have said earlier. Pune, going towards 70-ish and getting matured in the next couple of years. And Indore, we have added all those 80, 90 beds. So, they are showing an increase in occupancy and revenue both in the last couple of quarters.

- Ankeet Pandya:** Thank you, sir. Sir, secondly, just for the quarter, on the professional expenses, professional fee side, there is almost 31%, 32% year-on-year growth and even sequentially almost 24% growth. So, anything one-off or this should be sort of like the way that one can work with?
- Dr. Ankit Thakker:** No, sir, this is completely one-off. I have put a short note, and this is pretty much in with the new accounting treatment that we have done. There is a Rs. 12 crore one-time provision in the professional fee component based on this new policy, which we have done. So, if you read the financials without this one-off Rs. 12 crores, Rs. 12.5 crore impact, then you will see the continual and ongoing operating cost.
- Ankeet Pandya:** Okay, fair enough. And just lastly, so once the Dombivali Hospitals gets commissioned, given that there is no other organized player in that market, how should one look at the occupancy and ARPOB for the first year onwards and in general, then ramping up? But for the first year, how should one look at it?
- Dr. Ankit Thakker:** Yes, there is no large provider in that region. We believe that in the long run, the demand should be very good in that region for the simple reason of lack of supply, like you said, and dense population. What will specifically happen in year one or year two, I do not want to hazard that guess. But in the long run, we see a very strong demand in that region.
- Ankeet Pandya:** But sir, can we assume that by at least by the second year or third year, we can go upwards of 50%, 55% of occupancy?
- Dr. Ankit Thakker:** Yes, so year two, I think we definitely think that a bit of break-even should happen. And that happens upwards of 40%, 45% occupancy, as we have seen. So, yes, I think that could be a decent assumption.
- Ankeet Pandya:** Okay. And just on the ARPOB also, can we assume that it will be significantly lower or like around 15%, 20% lower than the current company level ARPOB?
- Dr. Ankit Thakker:** A lot of the ARPOB is dependent on two main things, the pricing and the case mix optimization. In the early years of a hospital, you generally do more, you know, primary and secondary work and less of tertiary work. And second is pricing, which should be pretty much similar to the MMR pricing that we are getting now. But because of early years, we should definitely expect a slightly lower ARPOB in Dombivali than we see in matured hospitals.
- Ankeet Pandya:** Okay, that is it from my side. Thank you.
- Moderator:** The next question is from the line of Mr. Dheeresh from White Oak Capital Asset Management Limited. Please go ahead.
- Dheeresh:** Yes, thank you again. Just so that I properly understand the accounting, it says there was unbilled revenue, which is Rs. 19.2 crores. And the cost related to those unbilled revenues is Rs. 12.3

crores, which has been included in professional fees. So, I am just curious to understand, it should have been across all the three line items, right? Like there will be professional fees, there will be cost of goods, and there will be employee cost. Why is it all in professional fees? The cost of servicing that incremental unbilled revenue of Rs. 19 crores?

Dr. Ankit Thakker: Yes, so this Rs. 12 crores is two components. One component is a cost pertaining to this Rs. 19 crores that is the professional fee for this Rs. 19 crores, which is Rs. 3 crores. The other component is another Rs. 9.3 crores. That is, while we did this policy of unbilled revenue, we also thought that we should be a little more conservative in our provisions for the professional fee. So, so far, the understanding with the doctors is that the professional fee variable component gets paid only if the bills get settled by the insurance companies and when the money gets realized. So, for all outstanding bills, that is the money, that was not yet received by the company, there was no provision for the doctor's share. We thought that we should be a little more conservative and provide for the entire doctor's cost, assuming the money would come. So, the Rs. 9.3 crores is towards these unsettled and outstanding bills and the Rs. 3 crores is towards this unbilled revenue. So, the doctor's component includes these two things. As far as the cost of goods and other things are concerned, those were already getting captured on a PO-to-PO basis and it is very hard to define cost of goods based on specific IPs. So, even though we were not recognizing the unbilled revenue, but the material cost was getting reflected on an ongoing operations basis.

Dheeresh: Understood. And just to understand, this Rs. 9.3 crores you have recognized, but in reality, the way you pay out is if it is collected only then you pay out or the liability arises even if you do not recognize?

Dr. Ankit Thakker: Only if we realize the money we pay out. So, if there are any bad debts or anything, then to that extent, the provisions will get reversed.

Dheeresh: Okay. This is industry practice, or this is your policy? Because the doctor should not have the risk of, let us say, an insurance company not paying.

Dr. Ankit Thakker: This is an industry practice.

Dheeresh: It is an industry practice. Okay. All right. Thank you.

Moderator: Thank you. The next question is from the line of Mr. Shashank Sharma from HEM Securities. Please go ahead.

Shashank Sharma: Good afternoon. Thank you for taking my question. My only question is, sir, you were planning the seventh hospital, which was in the discussion stage last time. So, is there something concrete on this as to the location you are targeting on any land acquisition plan or something of timeline as such?

Dr. Ankit Thakker: No, nothing concrete yet. We are in few discussions, but because it is organic and with all the uncertainties associated with land, currently I have nothing to report on that.

Shashank Sharma: Okay, sir.

Moderator: Thank you. Ladies and gentlemen, that was the last question for this session. I would now like to hand over the conference to the management for closing comments. Please go ahead, sir.

Dr. Ankit Thakker: Thank you, everyone, for joining. I hope the questions were answered satisfactorily. However, if you need any more clarifications or want to know anything else in particular, please do not hesitate to reach out to our IR team with SGA. Thank you.

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