

# IPO Note

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*Apply for Listing Gains as well as for Long Term Investment*



## ***Jupiter Life line Hospital Ltd.***

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## ABOUT COMPANY:

- Jupiter Life Line Hospitals Limited ("JLHL") was incorporated on November 18, 2002. JLHL 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 3 hospitals as of March 31, 2023.*
- The Company operate 3 hospitals under the "Jupiter" brand 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*
- 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.*
- Hospital's payer mix showcases that they have very low dependence on central and state government schemes for their revenues, with payments made through (i) self-payers; (ii) insurance companies, third party administrators and corporations; and (iii) government schemes, accounting for 45.33%, 53.35% and 1.32%, respectively, of their income from hospital services in Fiscal 2023*
- All 3 of their hospitals are located on land owned by them on a freehold basis*
- 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.*

## Future Prospects Of The Company:

- 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 with a bed capacity of 500+ Beds, the construction however has commenced in April 2023.*
- The company has planned 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.*
- The company intend to leverage their experience to successfully identify, execute and integrate new opportunities that may arise in the future and to recruit new medical professionals of high caliber in specific field to focus on excellence.*

## MINIMUM BIDS APPLICATION:

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	130 Shares	1,950 Shares	9,360 Shares
Minimum Bid Lot Amount (₹)	₹ 14,040^	₹ 2,10,600	₹ 10,10,880^
No. Of Applications For 1x	86,154 Application	821 Application	1,641 Application

**Anchor Bid on : Tuesday, 5<sup>th</sup> September 2023**

**Issue opens on : Wednesday, 6<sup>th</sup> September 2023**

**Issue closes on : Friday, 8<sup>th</sup> September 2023**

**Issue Details** Fresh Issue of Equity Shares aggregating upto ₹615 Crore and Offer for Sale of upto 4,450,000 Equity Shares

**Face value:** ₹ 10/-

**Price band:** ₹ 695 – 735

**Bid Lot:** 20 Eq. Shares and in multiple thereof

**Issue size:** ₹ 851 – 869 Cr

**Listing On:** BSE & NSE

**Post Issue Implied Market Cap = ₹ 4586 – ₹ 4819 Cr**

**BRLM** ICICI Securities, Nuvama Wealth, JM Financial

**Registrar:** Link Intime India Pvt Ltd

## INDICATIVE TIMETABLE:

Activity	On or about
Finalization of Basis of Allotment	13-09-2023
Refunds/Unblocking ASBA Fund	14-09-2023
Credit of equity shares to DP A/c	15-09-2023
Trading commences	18-09-2023

## SHAREHOLDING (APPROX. NO. OF SHARES):

Pre Issue	Post Issue~	Post Issue^
58,191,859	65,990,434	65,566,022

~@Lower price Band ^@ Upper Price Band

## ISSUE BREAK UP:

	No. of Shares		( In CR)		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	6,124,286	5,912,080	425.64	434.54	50%
NIB	1,837,287	1,773,625	127.69	130.36	15%
-NIB 2	1,224,858	1,182,416	85.13	86.91	-
-NIB 1	612,429	591,209	42.5	43.45	-
RET	4,287,002	4,138,458	297.95	304.18	35%
<b>Total</b>	<b>12,248,575</b>	<b>11,824,163</b>	<b>851.28</b>	<b>869.08</b>	<b>100%</b>

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2=NII Bid Above ₹ 10 Lakhs

## SHAREHOLDING PATTERN:

Particulars	Pre-Issue	Post Issue
Promoters	40.69%	36.11%
Promoters Group	9.10%	4.80%
Public – Selling Shareholders	8.22%	3.79%
Public – Other	41.99%	55.30%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## BACKGROUND:

### Company and Directors

The Company was incorporated on November 18, 2002. 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.

## OBJECT OF THE ISSUE :

Objects	Amount (₹ Cr)
Repayment/pre-payment, in full or part, of borrowings availed from banks by the company and Material Subsidiary	510.41
General Corporate Purposes	[ · ]
Total	[ · ]

## KEY FINANCIALS:

(₹ in Cr)

Particulars	As at Mar' 31,		
	2023	2022	2021
Share Capital	56.52	50.87	50.87
Instruments entirely equity in nature	-	1.79	-
Reserves	309.17	240.90	188.11
Net Worth	363.91	288.43	246.44
Revenue from Operations	892.54	733.12	486.16
Revenue Growth (%)	21.75%	50.80%	-
EBITDA	211.74	157.41	71.27
EBITDA Margin (%)	23.45%	21.35%	14.54%
Profit before Tax	128.71	77.12	1.56
Net Profit for the period	72.91	51.13	(2.30)
Net Profit Margin (%) as stated	8.07%	6.94%	(0.47)%
EPS - Basic (₹)	13.95	10.05	(0.45)
EPS - Diluted (₹)	12.95	9.65	(0.45)
RONW (%) as stated	20.03	17.73%	(0.93)%

Source: RHP; \*Restated Consolidated, Net worth excluding Capital Reserve

## SHAREHOLDING PATTERN :

Shareholders	Pre-offer		Fresh Issue and Offer for Shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	23,677,415	40.69%		23,677,415	36.11%
Promoters Group	5,298,208	9.10%	2,150,000	3,148,208	4.80%
Total for Promoter and Promoter Group	28,975,623	49.79%	2,150,000	26,825,623	40.91%
Public – Other Selling Shareholders	4,782,500	8.22%	2,300,000	2,482,500	3.79%
Public - Others	24,433,736	41.99%	7,374,163	36,257,899	55.30%
Total for Public Shareholders	29,216,236	50.21%	9,674,163	38,740,399	59.09%
Total Equity Share Capital	58,191,859	100.00%	11,824,163	65,566,022	100.00%

### Details of Pre- IPO Placement of ₹ 123 Cr

The company has undertaken a Pre-IPO Placement of **1,673,469 Equity Shares** at a price of **₹ 735/-** per share, aggregating to **₹ 123 crore** as under:

Name of the Entity	No. of Equity Shares	Amount (₹ Cr)
SBI Magnum Children's Benefit Fund - Investment Plan	541,497	39.80
Neuberger Berman Emerging Markets Equity Fund	268,186	19.71
SBI Healthcare Opportunities Fund	200,000	14.70
High Conviction Fund - Series 1	149,660	11.00
Ashoka India Equity Investment Trust Plc	149,660	11.00
Think India Opportunities Master Fund LP	149,660	11.00
DC Ikka Limited	122,448	9.00
SBI Optimal Equity Fund	74,830	5.50
Neuberger Berman Strategic India Equity Master Fund Holdings Ltd	9,793	0.72
Neuberger Berman Europe Holdings LLC	7,735	0.57
Total	1,673,469	123.00

## BUSINESS OVERVIEW:

Jupiter Life Line Hospitals Ltd (“JLHL”) 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 3 hospitals as of March 31, 2023. They have been operating for over 15 years as a corporate quaternary care healthcare service provider in densely populated micro markets in the western regions of India and currently operate 3 hospitals under the “Jupiter” brand in Thane, Pune and Indore, with an operational bed capacity (i.e. census and non-census beds) of 950 beds and 1,306 doctors including specialists, physicians and surgeons, as of March 31, 2023. **The current operational bed capacity is 961 beds.** They are also currently in the process of developing a multi-specialty hospital in Dombivli, Maharashtra, which is designed to accommodate over 500 beds and has recently commenced construction in April 2023.

JLHL follows a ‘patient first’ ideology by creating the best infrastructure, technology, and support to put the patient first and foremost and be futuristic and innovative in delivery of healthcare. They have equipped their hospitals with over 30 specialties, as of March 31, 2023, 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.

Their 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. Additionally, JLHL operates one of the few multi-organs transplant centres in Thane. Each of their hospitals at Thane, Pune and Indore has been certified by the National Accreditation Board for Hospitals & Healthcare Providers (“NABH”) and has been accredited in the field of medical testing by the National Accreditation Board for Testing and Calibration Laboratories (“NABL”). In the past, the Thane hospital has also received the NABH Safe-I certification and the NABH ‘Nursing Excellence’ accreditation.

JLHL commenced operations in 2007 with their 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. Their hospitals are also located in densely populated micro markets which have a low presence of chained hospitals, which provides them an opportunity to offer their services to a larger population and helps their patients with greater access and connectivity to healthcare services.

Their 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 3 of their hospitals are located on land owned by them on a freehold basis, which ensures operational

control and allows them consistency in quality care resulting in long-term operational and financial efficiencies.

JLHL is led by their founder, Chairman and Managing Director, Dr. Ajay Thakker, who has been associated with the company since inception and has over 31 years of experience in the field of medicine and healthcare, and their Executive Director and Chief Executive Officer, Dr. Ankit Thakker, who has more than a decade of experience in the healthcare sector and is currently responsible for the overall management of the company. Their management team is also supported by a highly experienced professional team with a significant experience in the healthcare industry. They focus on promoting and maintaining a culture that encourages retention and growth of their healthcare professionals. In Fiscals 202, 2022 and 2023, the attrition rate for doctors (who work as consultants at their hospitals) was 3.40%, 5.08% and 1.85%, respectively.

Particulars	For the Year Ended March 31					
	2023		2022		2021	
	Volume (nos.)	Income (₹ Cr)	Volume (nos.)	Income (₹ Cr)	Volume (nos.)	Income (₹ Cr)
Inpatient	42,956	710.14	34,650	576.00	24,553	397.23
Outpatient	730,981	170.59	610,796	150.19	423,020	86.20
Total	773,937	880.73	645,446	726.19	447,573	483.43

Hospital’s payor mix showcases that they have very low dependence on central and state government schemes for their revenues, with payments made through (i) self-payers; (ii) insurance companies, third party administrators and corporations; and (iii) government schemes, accounting for 45.33%, 53.35% and 1.32%, respectively, of their income from hospital services in Fiscal 2023

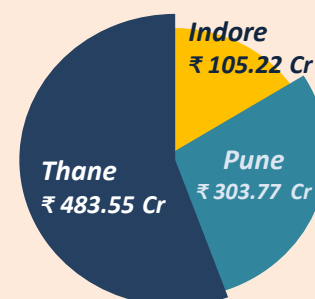
### Significant Developments subsequent to March 31, 2023

- **Dombivli Hospital:** On March 1, 2023, the architectural plans of the proposed 500 bed hospital at Dombivli have been approved by the appropriate statutory authority, i.e., ADTP, Thane, Government of Maharashtra. Further, this project has also received the environment clearance from Ministry of Environment, Forest, and Climate Change (issued by the State Environment Impact Assessment Authority (SEIAA), Maharashtra), Gol on April 11, 2023 and the consent to establish issued by the Maharashtra Pollution Control Board of May 22, 2023

### HOSPITALS :

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

### Revenue from Hospital in Different Locations





## KEY FINANCIAL AND OPERATIONAL INFORMATION

Particulars	For the Year Ended March 31,		
	2023	2022	2021
Inpatient volume	42,956	34,650	24,553
Outpatient volume	730,981	610,796	423,020
Operational bed capacity	950	869	744
Census bed capacity	802	757	666
Average occupancy rate (%)	62.61%	53.96%	45.25%
Average revenue per occupied bed ("ARPOB") (₹)	50,990	48,711	43,946
Average length of stay in hospitals ("ALOS") (days)	4.02	4.30	4.48
Income from healthcare services (₹ Cr)	880.73	726.20	483.43
Revenue from operations (₹ Cr)	892.54	733.12	486.16
Inpatient income (₹ Cr)	710.14	576.00	397.23
Outpatient income (₹ Cr)	170.59	150.19	86.20
EBITDA (₹ Cr)	211.74	157.41	71.27
EBITDA Margin (%)	23.45%	21.35%	14.54%
Profit or Loss for the year (₹ Cr)	72.91	51.13	(2.30)
Net profit ratio (%)	8.07%	6.94%	(0.47)%
Return on Equity /Return on Networth (%)	20.03%	17.73%	(0.93)%
Return on Capital Employed (%)	20.94%	16.08%	6.07%

## REVENUE FROM OPERATIONS :

(₹ in Cr)

Particulars	For the Year Ended March 31,		
	2023	2022	2021
Inpatient Income	710.14	576.00	397.23
Outpatient Income	170.59	150.19	86.20
Income from Hotel	11.81	6.93	2.73
Total for Revenue from Operations	892.54	733.12	486.16

The financial and operational performance of each of the hospitals for the periods indicated:

Particulars	Thane		Pune		Indore	
	For the Fiscal year ended on March 31,					
	2023	2022	2023	2022	2023	2022
Operational bed capacity	366	366	353	303	231	200
Census bed capacity	318	318	298	248	186	191
Average occupancy rate (%)	72.00%	66.51%	67.45%	56.58%	40.00%	29.66%
ARPOB (₹)	56,448	53,980	48,996	45,623	38,747	36,684
ALOS (days)	4.36	4.60	3.85	4.14	3.53	3.76
Revenue from operations (₹ Cr)*	483.55	423.62	303.77	233.66	105.22	75.84
As a % of revenue from operations (%)	54.18%	57.78%	34.03%	31.87%	11.79%	10.35%

## COMPETITIVE STRATEGIES:

- 'All-hub-no-spoke' model with focus on quality patient care supported by modern infrastructure and technological capabilities*
- Key multi-specialty tertiary and quaternary healthcare provider with a track record of over 15 years, strong brand recognition and clinical expertise*
- Ability to attract and retain skilled and experienced healthcare professionals*
- Track-record of operational and financial performance with a diversified revenue mix*
- Experienced and qualified professional management team with a focus on environmental, social and governance ("ESG") initiatives*

## KEY BUSINESS STRATEGIES

- Strategically expand the footprint in western markets*
- Continue to recruit and retain skilled healthcare professionals*
- Pursue strategic inorganic growth opportunities in the focus micro-markets*
- Continue to improve quality of care and invest and employ latest technology*

## INDUSTRY OVERVIEW:

### Analysis of hospitals and beds for select players

Key Parameters		Total Hospitals	Total Bed Capacity	Estimated Hospitals with 300+ beds in terms of Capacity	Head - quarter State	Hospitals in Headquarter State	Hospitals (Rest of India)	Estimated Bed Capacity in headquarter	Estimated bed capacity in rest of India
	Jupiter Life Line Hospitals Ltd	3	1,194	3	Maharashtra	2	1	763	431
	Apollo Hospitals Enterprises Ltd	70	9,957	11	Tamil Nadu	20	50	2,519	7,438
	Fortis Healthcare Ltd	27	4,500	2	Haryana	2	25	509	3,991
	Global Health Ltd	5	2,595	2	Haryana	1	4	1,391	1,204
	Manipal Health Enterprises Pvt Ltd	29	8,300	2	Karnataka	12	17	2,352	5,948
	Krishna Institute of Medical Sciences	12	3,940	5	Telangana	4	8	1,700	2,240
	Max Healthcare Group	17	3,444	5	New Delhi	7	10	2,015	1,429
	Quality Care India Ltd	16	3,016	4	Telangana	5	11	1,226	1,790
	Narayana Hrudayalaya Ltd	23	6,086	4	Karnataka	10	13	2,339	3,747
	Aditya Birla Health Services Pvt Ltd	1	500	1	Maharashtra	1	0	500	0
	Ruby Hall Clinic Services Pvt Ltd	3	800	1	Maharashtra	3	0	800	0
	Sahyadri Hospitals Pvt Ltd	9	1,118	0	Maharashtra	8	1	1,018	100

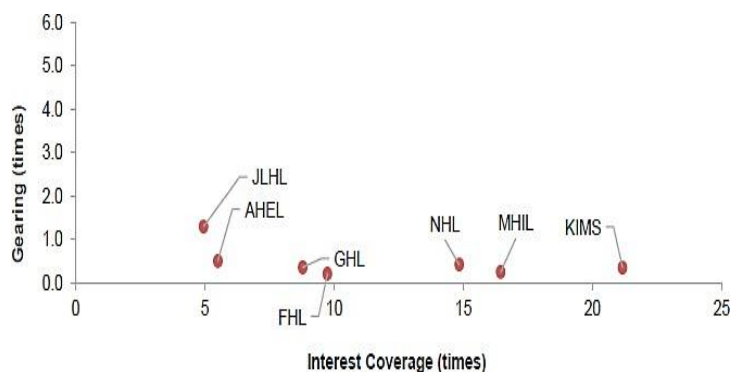
### Key financial parameters (Fiscal 2023)

Hospital	Operating Income			OPBDIT			PAT		
	Operating Income (₹ Cr)	Y-O-Y Growth (%)	CAGR (Mar-21 to Mar-23) (%)	OPBDIT (₹ Cr)	Y-O-Y Growth (%)	CAGR (Mar-21 to Mar-23) (%)	PAT (₹ Cr)	Y-O-Y Growth (%)	CAGR (Mar-21 to Mar-23) (%)
AHEL	16,612.45	13.19%	25.38%	2,049.61	(7.00)%	33.90%	844.57	(23.80)%	148.56%
FHL	6,297.63	11.33%	25.80%	1,101.34	9.07%	78.12%	632.98	(19.87)%	NA
GHL	2,694.25	23.75%	36.00%	619.83	33.03%	72.80%	326.08	66.20%	236.46%
KIMS	2,197.68	32.09%	28.41%	604.01	14.24%	27.12%	365.81	6.40%	33.43%
MHIL	5,904.00	13.15%	34.39%	1,636.00	17.70%	60.38%	1,328.00	58.66%	NA
NHL	4,524.77	22.02%	32.18%	965.82	42.63%	119.11%	606.67	77.30%	NA
JLHL	893.04	21.76%	35.53%	201.81	31.31%	73.35%	72.91	42.59%	NA

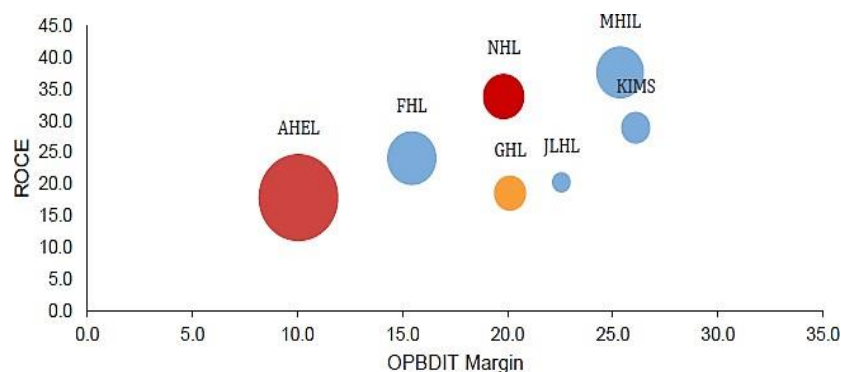
## Key Financial Ratios for major hospital players (Fiscal 2023)

Hospital	Operating Margin (%)	PAT Margin (%)	ROCE (%)	ROA	Fixed Assets Turnover Ratio	ROE (%)	Gearing Ratio	Receivables Turnover Ratio	Payables Turnover Ratio	Working Capital Days	Avg. Collection on period	Av. Payment Period	Debt service Coverage Ratio	Interest Coverage Ratio
AHEL	12.3	5.1	17.9	1.9	2.1	16.4	0.5	7.4	4.5	(23)	49	82	2.9	5.5
FHL	17.5	10.1	24.1	1.1	1.2	20.9	0.2	10.8	2.0	(137)	34	179	6.0	9.7
GHL	23.0	12.1	18.6	1.2	1.1	16.2	0.3	13.9	3.2	(77)	26	114	2.7	8.8
KIMS	27.5	16.6	28.9	1.7	1.2	25.7	0.3	8.7	2.8	(81)	42	132	10.4	21.2
MHIL	27.7	22.5	37.6	2.0	2.1	62.8	0.2	10.4	1.7	(172)	35	215	12.3	16.5
NHL	21.3	13.4	33.8	1.9	2.0	35.4	0.4	10.5	1.6	(182)	35	224	10.5	14.8
JLHL	22.6	8.2	20.3	1.0	1.2	22.4	1.3	19.5	2.2	(136)	19	164	3.0	5.0








## Gearing and Interest Coverage for major hospital players (Fiscal 2023)



## ROCE and operating margin for major hospital players (Fiscal 2023)










## COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2023):

Financial Parameters								
		Jupiter Life Line Hospitals Ltd	Apollo Hospitals Enterprise Ltd	Fortis Healthcare Ltd	Max Healthcare Institute Ltd	Narayana Hrudayalaya Ltd	Global Health Ltd	Krishna Institute of Medical Sciences Ltd
Total Income for FY23 (₹ in Cr)		902.96	16,702.80	6,359.35	4,701.84	4,590.21	2,759.16	2,223.55
Face Value		10	5	10	10	10	2	10
EPS	Basic	13.95	56.97	7.80	11.36	29.85	12.58	42.03
	Diluted	12.95	56.97	7.80	11.36	29.85	12.57	42.03
PE Ratio		[ · ]	84.64	40.26	45.97	33.14	53.70	45.09
NAV Per Share		64.39	378.33	46.67	24.14	90.50	90.35	193.96
RoNW		20.03%	16.40%	20.90%	62.80%	35.40%	16.20%	42.03%

Source:RHP; P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 14, 2023

## Comparison of operational and financial KPIs of the Company and the listed peers ( As at and for Fiscal 2023)

Particulars	 Jupiter Hospital Patient First	 Apollo HOSPITALS	 Fortis HOSPITALS	 MAX Healthcare	 Narayana Health Health for all. All for health.	 GLOBAL HEALTH SUDAN YOUR NEIGH	 KRISHNA INSTITUTE OF MEDICAL SCIENCES DEEMED TO BE UNIVERSITY
	Jupiter Life Line Hospital	Apollo Hospitals Enterprise	Fortis Healthcare	Max Healthcare Institute	Narayana Hrudayalaya	Global Health	Krishna Institute of Medical Sciences
Inpatient volume	42,956	540,881	290,000	NA	229,000	135,000	177,181
Outpatient volume	730,981	1,879,171	2,830,000	2,281,000	2,363,000	2,275,000	1,462,439
ARPOB (₹ in '000)	51.0	51.7	55.1	67.4	34.8	59.1	29.9
ALOS (days)	4.0	3.4	3.7	4.3	4.5	3.3	4.1
Bed Occupancy %	63%	64%	67%	76%	48%	59%	69%
IP Revenue (₹ in Cr)	710.14	7,601.70	3,603.20	NA	2,635.80	2,290.10	NA
OP Revenue (₹ in Cr)	170.59	1887.80	537.30	NA	945.20	469.10	NA
Revenue from operations (₹ in Cr)	892.54	16,612.45	6,297.63	5,904.00	4,524.77	2,694.25	2,197.68
EBITDA (₹ in Cr)	211.74	2,049.61	1,101.34	1,636.00	965.82	619.83	604.01
EBITDA Margin (%)	23.45%	12.3%	17.5%	27.7%	21.3%	23.0%	27.5%
PAT (₹ in Cr)	72.91	844.57	632.98	1,328.00	606.67	326.08	365.81
PAT Margin (%)	8.07%	5.1%	10.1%	22.5%	13.4%	12.1%	16.6%
ROE Equity (%)	20.03%	16.4%	20.9%	62.8%	35.4%	16.2%	25.7%
ROCE (%)	20.94%	17.9%	24.1%	37.6%	33.8%	18.6%	28.9%

### HENSEX OUTLOOK: "SUBSCRIBE"

#### Rating: Apply for Listing Gains as well as for Long Term Investments

Fantastic Payer's mix with very low dependency on government schemes for revenue, robust financials, cost efficiency, with deep rooted operations in the densely populated cities and 'all-hub-no-spoke' model helps the company to stand out of other giants in the industry. The company shows great growth prospects considering the plans of the company for the future. We recommend a "Subscribe" to the issue. Whereas investors can aim for listing gains and can accumulate for long term investment perspective as well.

#### Points to consider:

- ✓ Based on the Fiscal 2023 Financials, The IPO is fairly priced compared to its peers at a PE multiple of 56.75x (on the upper band) and P/ BV of 11.41
- ✓ The company has clocked a 42.59% increase in the Net Profits at Rs. 72.91 Cr in FY23 from Rs. 51.13 Cr in FY22
- ✓ The healthcare market in the west of India is expected to grow at a CAGR of 14% to 16% by FY27.

### MAJOR RISK:

- ✓ The Company is dependent on the Hospital located in Thane which generates a 54.18% of its total revenue
- ✓ The company has to maintain an optimum level of Doctor-patient ratio.
- ✓ The company's Bed occupancy rate is lower than majority of peers. JLHL's average Bed occupancy rate is 70%, it might be required to offer rest 30% bed at huge discounts to fill the gap





## Our Branches

### JODHPUR

2, Keshav Bhavan, 9th Chopasani Road, Near HDFC Bank, Jodhpur, 342003

### MUMBAI

12 A, 2nd Floor, Sonawala Building, Opp. Bombay Stock Exchange, Fort Mumbai, 400001

### JAIPUR

5th Floor, Okay Plus Tower, Government Hostel Circle, Ajmer Road, Jaipur, 302001 (Raj).

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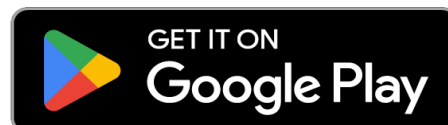
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