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IPO note: Jupiter Life Line Hospitals Limited - "SUBSCRIBE the issue for listing gains"

Sep. 07, 2023

Impressive background and business model..

The Company 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 March 31, 2023. The Company has 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 three 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 961 beds, as of March 31, 2023 and as of the date of the Red Herring Prospectus, respectively, and 1,306 doctors including specialists, physicians and surgeons, as of March 31, 2023.

The Company is also currently in the process of 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, Kalyan-Dombivli has approximately 10 beds per 10,000 people and has an estimated population of 1.5 million, a population density of approximately 10,950 people per sq. km and approximately 50 hospitals and nursing homes with approximately 1,500 hospital beds as of March 2023. The construction of the Dombivli Hospital recently commenced in April 2023 in a phased manner and the hospital has a planned capacity of approximately 500 beds. In addition to its proposed Dombivli hospital, the Company intends 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

According to the CRISIL Report, the 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. Additionally, the Company operates one of the few multi-organ transplant centres in Thane. Each of its 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, its Thane hospital has also received the NABH Safe-I certification and the NABH 'Nursing Excellence' accreditation.

The Company is led by its 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 its Executive Director and Chief Executive Officer, Dr. Ankit Thakker, who has more than 14 years of experience in the healthcare sector and is currently responsible for the overall management of the Company. The Company's management team is also supported by a highly experienced professional team with a significant experience in the healthcare industry. The Company focuses on promoting and maintaining a culture that encourages retention and growth of its healthcare professionals. In Fiscals 2021, 2022 and 2023, the attrition rate for doctors (who work as consultants at its hospitals) was 3.40%, 5.08% and 1.85%, respectively. The Company's clinical and operational track record has led it to build a brand presence largely on word-of-mouth marketing which is demonstrated through its patient volumes and payor mix (i.e., patients' payment mode). Patient volumes (comprising inpatient and outpatient) at its hospitals were 447,573, 645,446 and 773,937 in Fiscals 2021, 2022 and 2023, respectively.

The Company's payor mix showcases that it has a very low dependence on central and state government schemes for its 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 its income from hospital services in Fiscal 2023.

Type of Issue	Fresh issue of equity shares aggregating upto ₹ 542 Crore (Approx. 7,374,163 [^] Equity shares at the upper end of the price band) Offer for sale of 4,450,000 Equity shares
Issue size	₹ 869.08 Crore at the upper end of the price band
Issue date	Sep. 06, 2023 – Sep. 08, 2023
Listing date	Sep. 18, 2023
Price Band	₹695 - ₹735 (Face value: ₹10)
Bid lot	20 equity shares and in multiple thereof
Issue structure	QIB - 50 %, NIB - 15%, Retail - 35%
Post issue shares	65,566,022 equity shares at upper end of the price band
Promoters	Pre IPO: 40.69% Post IPO: 36.11 %
Promoters group	Pre IPO: 9.10% Post IPO: 4.80%
Public – Selling Shareholders	Pre IPO: 8.22% Post IPO: 3.79 %
Public - Others	Pre IPO: 41.99% Post IPO: 55.30%
Post issue market cap	₹4,819 Crore at the upper end of the price band
BRILMS	ICICI Securities Limited, Nuvama Wealth Management Limited, JM Financial Limited
Registrar to the issue	KFin Technologies Limited

Source: Red Herring Prospectus (RHP)

Financial Summary (Consolidated) (₹ Crore)

Particulars	FY23	FY22	FY21
Revenue from operations	892.54	733.12	486.16
EBITDA	211.74	157.41	71.27
EBITDA (%)	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)
PAT margin (%)	8.07	6.94	(0.47)
Equity share cap.	56.52	50.87	50.87
Networth	363.91	288.43	246.44
Total borrowings	468.63	495.25	425.52
Post IPO EPS (₹)	11.12	7.80	(0.35)
P/E (x)	66.1#	94.2#	-
RoNW(%)	20.03	17.73	(0.93)
RoCE (%)	20.94	16.08	6.07

Source: Red Herring Prospectus (RHP), # denotes P/E at the upper end of the price band

Investment recommendation and rationale

At the upper end of the price band of ₹735, the Company's IPO is valued at P/E of 66x at post IPO EPS which is at a premium to industry average P/E of 50x (Listed peers as stated in the RHP - Apollo Hospitals Enterprises Limited, Fortis Healthcare Limited, Max Healthcare Limited, Narayana Hrudayalaya Limited, Global Health Limited and Krishna Institute of Medical Sciences Limited. We recommend investors with a higher risk appetite to "SUBSCRIBE the issue for listing gains" due to the following factors: a) Key multi-specialty tertiary and quaternary healthcare provider with a track record of over 15 years, strong brand recognition and clinical expertise, b) 'All-hub-no-spoke' model with focus on quality patient care supported by modern infrastructure and technological capabilities, c) Ability to attract and retain skilled and experienced healthcare professionals, d) Track-record of operational and financial performance with a diversified revenue mix, e) Experienced and qualified professional management team with a focus on environmental, social and governance initiatives, f) Company intends to expand its hospital network into focus micro-markets in western India that are adjacent to its core markets that are under-served and densely populated, g) the Company will turn debt free post IPO after repayment of debt from IPO proceeds, g) Company will save on interest payout post IPO after repayment of debt, f) good ROCE and RoNW, g) Company has raised ₹261 Crore from marquee anchor investors which instills confidence in the issue.



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Objects of the issue

Fresh Issue: Upto ₹ 350 Crore

The Net Proceeds are proposed to be used by the Company in accordance with the details set forth below

Objects	Amount (₹ Crore)
Repayment/ prepayment, in full or part, of borrowings availed from banks by the Company and Material Subsidiary	510.41
General Corporate purposes*	-

Source: Red Herring Prospectus (RHP), *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.

Offer for sale - Upto 90,00,000 Equity Shares

Name of the selling shareholders	Type	Equity shares offered in the Offer for sale	Weighted Average Cost of Acquisition (In ₹)
Devang Vasantlal Gandhi HUF	Promoter Group Selling Shareholder	Upto 1,250,000 Equity Shares	23.00
Devang Gandhi jointly with Neeta Gandhi	Promoter Group Selling Shareholder	Upto 900,000 Equity Shares	10.00
Nitin Thakker jointly with Asha Thakker	Other Selling Shareholder	Upto 1,000,000 Equity Shares	8.17
Anuradha Ramesh Modi with Megha Ramesh Modi (as the trustees for the benefit of Modi Family Private Trust)	Other Selling Shareholder	Upto 400,000 Equity Shares	13.00
Bhaskar P Shah (HUF)	Other Selling Shareholder	Upto 400,000 Equity Shares	15.00
Rajeshwari Capital Market Limited	Other Selling Shareholder	Upto 200,000 Equity Shares	11.00
Vadapatra Sayee Raghavan (HUF)	Other Selling Shareholder	Upto 200,000 Equity Shares	75.00
Sangeeta Ravat jointly with Dr. Hasmukh Rava	Other Selling Shareholder	Upto 40,000 Equity Shares	13.00
Dr. Hasmukh Ravat jointly with Sangeeta Ravat	Other Selling Shareholder	Upto 40,000 Equity Shares	13.00
Shreyas Ravat jointly with Sangeeta Ravat	Other Selling Shareholder	Upto 40,000 Equity Shares	13.00

Source: Red Herring Prospectus (RHP)

Details of Pre – IPO placement

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:

Date of allotment	Name of the allottee	No. of Equity shares	Face value per Equity Share (in ₹)	Amount (₹ In Crore)
August 19, 2023	SBI Magnum Children's Benefit Fund - Investment Plan	5,41,497	10	39.80
	Neuberger Berman Emerging Markets Equity Fund	2,68,186	10	19.71
	SBI Healthcare Opportunities Fund	2,00,000	10	14.70
	High Conviction Fund - Series 1	1,49,660	10	11.00
	Ashoka India Equity Investment Trust Plc	1,49,660	10	11.00
	Think India Opportunities Master Fund LP	1,49,660	10	11.00
	DC Ikka Limited	1,22,448	10	9.00
	SBI Optimal Equity Fund	74,830	10	5.50
	Neuberger Berman Strategic India Equity Master Fund Holdings Ltd	9,793	10	0.72
	Neuberger Berman Europe Holdings LLC	7,735	10	0.57
	Total	1,673,469		

Source: Red Herring Prospectus (RHP)



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Key Financial and Operational Information

Key Operational and Financial Indicators:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Inpatient volume	42,956	34,650	24,553
Outpatient volume	730,981	6,10,796	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 (₹ Crore)	880.73	726.20	483.43
Revenue from operations (₹ Crore)	892.54	733.12	486.16
Inpatient income (₹ Crore)	710.14	576.00	397.23
Outpatient income (₹ Crore)	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 (₹ Crore)	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)%

Source: Red Herring Prospectus (RHP)

Revenue breakup

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Hospital						
Thane*	483.55	54.18%	423.62	57.78%	313.59	64.50%
Pune	303.77	34.03%	233.66	31.87%	147.50	30.34%
Indore	105.22	11.79%	75.84	10.35%	25.07	5.16%
Total	892.54	100%	733.12	100%	486.16	100%

Source: Red Herring Prospectus (RHP), *Revenue from operations comprises income from hospital services, which consists of inpatient income and outpatient income, and income from hotel.

Competitive strengths

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

The Company is a corporate quaternary care hospital located in densely populated micro markets in the western region of India and according to the CRISIL Report, 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 March 31, 2023.

The Company serves the healthcare needs of its patients and its hospitals were equipped with over 30 key 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. The 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, according to the CRISIL Report. The Company also operates one of the few multi-organ transplant centres in Thane (Source: CRISIL Report).

The Company's Thane hospital commenced operations in 2007 and over the last 15 years, the Company has established a track record of clinical and operational expertise, which has led us to build its reputation and brand largely through word-of-mouth marketing. This is reflected in its patient volumes, which has been consistently growing over the years, and the payor mix, which indicates that we have very low dependence on revenue from government schemes. In Fiscals 2021, 2022 and 2023, its patient volumes (comprising inpatient and outpatient) at its hospitals were 447,573, 645,446 and 773,937, respectively. 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 its income from hospital services in Fiscal 2023.



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The Company has a strategic focus on the western India healthcare market where it has a strong understanding of the regional nuances and where it believes there is significant and growing need for quality and affordable healthcare services. According to the CRISIL Report, lower penetration of chained hospitals, high population density of the region, increasing average revenue per occupied bed (ARPOB) figures of private players in the region and increasing penetration of health insurance in this region are expected to drive the growth of the healthcare delivery market in the western region of India. Moreover, the penetration of health insurance coverage in India stood at 38% in Fiscal 2022, while the average for west India states comprising Maharashtra, Goa, Gujarat and Madhya Pradesh was approximately 78% in Fiscal 2022 (*Source: CRISIL Report*). Such strategic focus and location of its hospitals in the western region of India provides it an opportunity to offer its services to a larger population and help its patients with greater access and connectivity to healthcare services. The Company's three hospitals in Thane, Pune and Indore have an operational bed capacity (*i.e.* census and non-census beds) of 950 beds, as of March 31, 2023.

The Company has also recently in May 2023 commissioned an additional 11 beds in its Thane hospital which has increased its operational bed capacity to 961 beds as of the date of this Red Herring Prospectus. The Company's total bed capacity for all three of its hospitals is 1,194 beds, as of March 31, 2023. Moreover, all three of its hospitals are located on land owned by the Company on a freehold basis, which allows it 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 nonrenewal of lease agreements.

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

Each of its three 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. The Company has constructed its "greenfield" hospitals at Thane and Pune, and designed its Indore hospital in line with its "patient first" ideology, which primarily focuses on patient's care, comfort, privacy and dignity.

The Company typically maintains an over 1,000 square foot to bed ratio (*i.e.*, square footage dedicated to bed areas) in its hospitals and care has been taken to provide patients with a visual connection to the outside environment by bringing daylight and large viewing windows into every patient space possible along with dedicated step-out gardens in order to efficiently use space and ensure natural light. Keeping in mind patient's privacy, the hospitals have isolated rooms even in intensive care units ("ICUs"), private day-care cubicles, individual dialysis bays as well as in some of its twin sharing rooms, which are built with a partition from top to bottom along with separate airconditioning units and entertainment systems.

The Company maintains a high proportion of operating theatres, procedure rooms and ICUs relative to overall bed strength given the heavy procedure-orientation of the clinical work, and modular design across all units to enable scaling up and down as per occupancy and specialty requirements. In order to continue to offer more patient-centric services, the Company has one-on-one nursing station for each patient in the ICU. Additionally, the Company has dedicated lounge for companions of ICU patients, where each patient is allotted a dedicated and numbered companion bed at no additional charge. Further, its Thane hospital has a luxury hotel adjacent to it, which is managed by a leading hotel chain, which supports its medical tourism initiatives as well as helps in catering to its patient's families and attendants.

3) Ability to attract and retain skilled and experienced healthcare professionals

The Company maintains standard of quality healthcare services by consistently employing a diverse pool of talented healthcare professionals including doctors and nurses. The Company believes its multi-specialty approach, combined with its "patient first" ideology, a tertiary and quaternary care model, long-standing presence in western India, investment in medical technology and advanced equipment and focus on teaching and research, has helped it in attracting and retaining skilled and experienced healthcare professionals including doctors and nurses. In Fiscals 2021, 2022 and 2023, the attrition rate for doctors (who work as consultants at its hospitals) was 3.40%, 5.08% and 1.85%, respectively, while the attrition rate for nurses was 26.58%, 31.81% and 27.97%, respectively, in the same periods.

The Company's founder, Dr. Ajay Thakker, has been the driving force behind its hospitals, and under his leadership has been able to successfully establish a skilled and experienced medical team. As of March 31, 2023, the Company's healthcare professionals included 1,306 doctors (who work as consultants at its hospitals and include visiting consultants, full-time consultants, minimum guarantee consultants, junior consultant and associate consultant), 1,416 nurses and 1,585 other professionals (comprising clinical associate, clinical and physician assistant, physiotherapy, paramedical and support staff). The Company's doctors also regularly publish peer reviewed indexed journals.

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

The Company has grown from a single hospital in Thane in 2007 to three hospitals 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 the date of this Red Herring Prospectus, respectively. The Company has delivered high operational and financial performance through high patient volumes, cost efficiency and diversified revenue streams across hospitals. The Company has over the last three years, showcased consistent growth and expanded its healthcare infrastructure and services, without any investment from institutional investors.

In Fiscals 2021, 2022, 2023, the Company's inpatient volumes were 24,553, 34,650 and 42,956, respectively, while outpatient volumes were 423,020, 610,796 and 730,981, respectively, during the same periods. The Company's average occupancy rate of beds for its Thane and Pune hospital was 50.45% (decrease was on account of COVID-19), 62.16% and 69.99% in Fiscals 2021, 2022 and 2023, respectively.

The Company's ARPOB for its Thane and Pune hospital also have consistently increasing and was ₹47,234, ₹50,647 and ₹53,274 in Fiscals 2021, 2022 and 2023, respectively.

The Company's revenue from operations has 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 ₹8,925.43 million in Fiscal 2023. The Company's EBITDA was ₹71.27 Crore, ₹157.41 Crore and ₹211.74 Crore in Fiscals 2021, 2022 and 2023, respectively, with EBITDA margin of 14.54%, 21.35% and 23.45%, respectively, during the same years.



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The Company's 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 its revenue from operations in Fiscal 2023. Moreover, the Company's operations and revenues are not dependent on any single-doctor or specialty.

Competition

The Company faces competition from players which operate in the same region. The Company also faces competition mainly from hospital chains who provide secondary and tertiary healthcare services (across a myriad of specialties). The key players in western India include Aditya Birla Health Services Private Limited, Ruby Hall Clinical Services Private Limited and Sahyadri Hospitals Private Limited and key pan-India players include Apollo Hospitals Enterprises Limited, Fortis Healthcare Limited, Manipal Health Enterprises Private Limited (Source: CRISIL Report). The Company also competes with government-owned hospitals, and nursing homes, smaller clinics, hospitals owned or operated by non-profit and charitable organizations and hospitals affiliated with medical colleges. The Company will also have to compete with any future healthcare facilities located in the regions in which it operates. An increase in competition could result in downward pressure on prices, lower demand for its services, reduced margins, an inability to take advantage of new business opportunities and a loss of market share.

(Source: Red Herring Prospectus)

Key risks

- 1) The Company's revenues are significantly dependent on its hospital in Thane. Further, all its hospitals are located in the western regions of India. Any impact on the revenues of its Thane hospital or any change in the economic or political circumstances of western India or particularly in or around Thane, could materially affect its business, financial condition and results of operations.
- 2) Certain public interest litigations have been initiated against the Company in relation to the land on which the Company's Thane Hospital is situated. In the event that any adverse orders are pronounced against it, with respect to such ongoing proceedings, the Company's results of operations, business and financial condition may be adversely impacted.



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