

March 10, 2026

Jupiter Hospital Projects Private Limited: [ICRA]AA- (Stable)/ [ICRA]A1+ assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	250.00	[ICRA]AA- (Stable); assigned
Short Term – Fund Based – Overdraft	5.00	[ICRA]A1+; assigned
Short term – Interchangeable limits – Bank Guarantee#	(4.00)	[ICRA]A1+; assigned
Total	255.00	

Note: *Instrument details are provided in Annexure I; # Sublimit; interchangeable limits are non -fund based

Rationale

To arrive at the ratings, ICRA has taken a consolidated view of Jupiter Group, which includes Jupiter Hospital Projects Private Limited (JHPPL) and Jupiter Life Line Hospitals Limited (JLHL), hereinafter referred to as the Group, given their common management and significant operational and financial linkages.

The upgrade in JLHL's long-term rating considers the improvement in its credit profile, supported by sustained increase in its scale of operations and earnings and ICRA's expectations that the healthy performance will sustain, going forward. JLHL witnessed robust revenue growth of 15.1% in 9M FY2026 supported by YoY ARPOB (average revenue per occupied bed) growth of 13.2%, while its operating profit margin (OPM) remained healthy at 22.9% in 9M FY2026 over 23.0% in 9M FY2025. Despite bed additions at the Indore and Pune hospitals and lower occupancy rates at 61.9% in 9M FY2026 vis-à-vis 67.5% in 9M FY2025, JLHL's profitability was strong led by healthy ARPOB growth on the back of improving case and speciality mix during the same period. Going forward, with further ramp-up of operations in the Indore and Dombivli hospitals, along with steady revenues from the Thane and Pune hospitals and continued operating leverage benefits, the OPM is expected to remain healthy in FY2026. However, initial losses during the ramp up phase at the Dombivli hospital are expected to have some bearing on the company's OPM over the next two fiscals. That said, the OPM is expected to remain healthy at 19-21% in FY2027 and FY2028.

The ratings also continue to factor in JLHL's established market position, extensive experience of promoters, and strong credit profile backed by the stable performance of its mature hospitals (Thane and Pune unit) and the ramp-up of its hospital in Indore. Further, ICRA notes that JLHL has recently commenced operations at a new hospital at Dombivli in Mumbai (with current operational capacity of 200 beds and with a total capacity of 500 beds), earlier than the initial plan of commencing operations in Q1 FY2027. The ratings also factor in the favourable demand outlook for healthcare services in the country led by increasing medical insurance coverage and increasing preference towards organised healthcare players.

The ratings also consider JLHL's sizeable capex plan of Rs. 1,200-1,250 crore during FY2026–FY2029 towards the construction of greenfield facilities in Dombivli (phase I commissioned), Pune and Mira Road. While majority of the capex for the Dombivli unit (around Rs. 425 crore) has been incurred till YTD FY2026, around Rs. 890-900 crore capex is earmarked for Pune, Mira Road and phase II commission of the Dombivli unit between FY2027 and FY2029. ICRA notes that the same will be funded through a mix of internal accruals, existing cash balances and term debt. As on September 30, 2025, the company has outstanding term loans of Rs. 323.4 crore at a consolidated level. Further, in February 2026, the company drew Rs. 75 crore of term loans for its capex requirements. Of the Rs. 350 crore sanctioned, the company has withdrawn Rs. 150 crore till date with remaining debt to be availed as and when required, going forward. The ratings also consider the geographical concentration of revenues, with a substantial portion being derived from the company's existing hospitals in western region. JLHL, in line with other industry players, is exposed to competition from other organised players. That said, the company's established track record and strong brand position will continue to support its business prospects. Further, JLHL remains exposed to regulatory actions such as restrictive pricing regulations, if any, by central and state governments going forward.

The Stable outlook on the long-term rating reflects ICRA's expectations that JLHL's credit profile will remain healthy, despite its near-term profitability being impacted by the commencement of operations at its Dombivli hospital. Further, the outlook

underlines ICRA's expectations that JLHL's large capex plans will be funded in a manner that it is able to durably maintain its debt protection metrics commensurate with the existing rating.

Key rating drivers and their description

Credit strengths

Established brand position with experienced promoters – JLHL operates four multi-speciality hospitals in Thane, Mumbai (commenced in July 2008), Pune (June 2017), Indore (acquired in November 2020) and Dombivli, Mumbai (commenced in February 2026), and has an established presence in the western region of India. With an operational track record of over 20 years in the quaternary healthcare segment, JLHL benefits from the strong brand reputation and extensive experience of the promoters in the healthcare industry. As of March 2026, JLHL has a combined bed capacity of around 1,048 and is one of the leading players in the Thane region in Mumbai. The company plans to increase its bed capacity to around 2,500 beds (from current operational 1,048 beds) over the medium term, which will further strengthen its market position.

Healthy financial profile – The company's operating profits have grown over the last six years, except FY2021, which was impacted by the Covid-19 pandemic-induced restrictions. The operating margins improved to 23.6% in FY2025 from 22.6% in FY2024, driven by strong performance across its hospitals. Despite bed additions at the existing hospitals, JLHL sustained its operating profitability in FY2025, supported by higher occupancy rates and growth in ARPOB. In 9M FY2026, despite moderation in occupancy to 61.9% (67.5% in 9M FY2025), the operating margins remained broadly stable at 22.9%, supported by ARPOB improvement to Rs. 66,800 from Rs. 59,000 during the same period. JLHL's capex plans as mentioned above will be funded by mix of debt, existing cash balances and internal accruals. With the capex being partially debt-funded, JLHL's TD/OPBITDA is expected to moderate to 1.4-1.6 times as on March 31, 2026 and 2027, but remain comfortable, going forward. However, any further sizeable inorganic growth opportunities, which may involve sizeable debt addition, will remain monitorable.

Healthy long-term demand outlook for the healthcare industry – Over the longer term, increasing incidence of lifestyle diseases in India, coupled with factors such as better affordability, widening medical insurance coverage, growing awareness and under-penetration of healthcare services are expected to benefit the company and the industry at large.

Credit challenges

Geographical concentration risk – The company faces high geographic concentration with most of its revenues being derived from Maharashtra. While the ramp-up of operations in the Indore hospital is expected to reduce the concentration risk to a certain extent, with upcoming hospitals in Dombivli, Pune and Mira Road, the company will continue to derive a sizeable portion of revenues from Maharashtra.

Sizeable capex plan towards new facilities likely to result in steady decline in liquidity levels – JLHL has a planned capital outlay of Rs. 890-900 crore over FY2027-FY2029, which will majorly be toward the construction of two greenfield facilities in Pune and Mira Road, in addition to new bed additions at its Dombivli unit. The capex will be funded through a mix of internal accruals, existing cash balances and debt. Given the sizeable capex for these facilities, the cash and liquid investment balances are expected to moderate over the next two to three years. ICRA notes that the company has successfully commenced operations at the Dombivli unit ahead of its target date (Q1 FY2027). Going forward, the timely commencement of operations and the trajectory of ramp-up at these new facilities, along with its impact on the company's overall financial profile, will remain key monitorable factors. That said, JLHL's past track record in establishing and ramping up large hospitals in a timely manner as well as long tenure of term loans (between 12 and 14 years) provides comfort to an extent.

Stiff competition – The hospital industry is highly competitive with many established organised chains. JLHL, in line with other industry players, is exposed to competition from other organised players. However, the Group's established brand position, coupled with a strong infrastructure, is likely to mitigate competition to a certain extent.

Exposed to regulatory risks inherent in the sector – JLHL remains exposed to regulatory actions such as restrictive pricing regulations, if any, by central and state governments going forward

Environment and social risks

Environmental: Although exposure to environmental risks remains low for the companies operating in healthcare industry, JLHL is exposed to the risk of environmental impact arising from their discharge of bio-medical, pollutant and hazardous waste.

Social: Exposure to social risks is moderate for the healthcare sector. Social risks for hospitals include litigation exposure, and high compliance standard requirements given the importance of the service being provided. Further, the regulatory nature such as price-control measures by regulatory authorities, if any, could also impact the earnings of industry players. Additionally, hiring and retaining quality human capital (medical staff and doctors), who could drive patient footfalls, are key to earnings of industry players.

Liquidity position: Strong

JLHL's liquidity profile is strong, supported by total cash and liquid investments of Rs. 555.7 crore and unutilised working capital limits of around Rs. 28.9 crore as on September 30, 2025. Further, the company is expected to generate healthy cash flows, which, coupled with its existing liquidity position, should support in the repayment obligations of Rs. 3.4 crore in FY2026 and Rs. 6.5 crore in FY2027 along with funding requirement of the planned capex over the medium term of Rs. 1,200-1,250 crore for FY2026-FY2029. The capex will be funded through a mix of internal accruals, existing cash balances and debt.

Rating sensitivities

Positive factors – The ratings could be upgraded, if the company demonstrates a significant improvement in its scale and earnings while maintaining strong liquidity and comfortable credit metrics on a sustained basis.

Negative factors – Pressure could arise due to a deterioration in the margins or an increase in the leverage. A specific trigger for a rating downgrade could be TD/OPBDITA of more than 1.8 times on a sustained basis

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Hospitals Corporate Credit Rating Methodology
Parent/group Support	Not Applicable
Consolidation/standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Jupiter Life Line Hospitals Limited. See Annexure II for the list of entities considered for consolidation.

About the company

Jupiter Hospital Projects Private Limited is a 96.56% subsidiary of JLHL. JHPPL, incorporated in 2011, acquired a multi-specialty hospital at Indore (Madhya Pradesh) with a capacity of 231 beds through a slump sale from Vishesh Diagnostics Private Limited, w.e.f. November 15, 2020. The Indore hospital began operations in November 2019. The hospital operates as a quaternary care hospitals with full-service facility, operating independently and serving the healthcare needs of patients, including diagnostics, surgery and rehabilitation. In FY2025, JHPPL added around 78 beds taking total capacity to 309 beds.

About the parent

JLHL, incorporated in 2002, operates four hospitals across Thane, Pune, Dombivli and Indore. The company owns and operates multi-speciality quaternary care hospitals. All four hospitals function on an all-hub-no-spoke model with each being a full-service facility, operating independently and serving the healthcare needs of patients, including diagnostics, surgery and rehabilitation. All four hospitals are located on land owned by the company, on a freehold basis. The company is also constructing two new hospitals, one each at Pune and Mira Road. The Dombivli hospital was recently commissioned in February 2026 with operational bed capacity of 200 beds.

JLHL has built a hotel with over 22 rooms and a convention centre adjacent to the Thane hospital, which commenced operations on April 1, 2010. The hotel's operations and maintenance are handled by Fortune Park Hotels (FPH), a wholly-owned subsidiary of ITC Ltd.

Key financial indicators (audited)

JLHL consolidated	FY2024	FY2025	9MFY2026*
Operating income	1,069.5	1,262.6	1,111.9
PAT	176.6	193.5	143.9
OPBDIT/OI	22.3%	23.6%	22.9%
PAT/OI	16.5%	15.3%	12.9%
Total outside liabilities/Tangible net worth (times)	0.1	0.4	-
Total debt/OPBDIT (times)	0.0	1.3	-
Interest coverage (times)	9.0	28.2	-

Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
			FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	Mar 10, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based – Term loan	Long- Term	250.00	[ICRA]AA- (Stable)	-	-	Feb 14, 2024	[ICRA]A (Stable); withdrawn	Feb 03, 2023	[ICRA]A (Stable)
Fund based – Overdraft	Short Term	5.00	[ICRA]A1+	-	-	Feb 14, 2024	[ICRA]A2+; withdrawn	Feb 03, 2023	[ICRA]A2+
Interchangeable limits – Bank Guarantee*	Short Term	(4.00)	[ICRA]A1+	-	-	-	-	-	-

Note: *Sublimits; Interchangeable limits are non-fund based.

Complexity level of the rated instruments

Instrument	Complexity indicator
Short Term – Fund Based – Overdraft	Simple
Long Term – Fund based – Term loan	Simple
Short term – Interchangeable limits – Bank Guarantee	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long Term – Fund based – Term loan	FY2025	7.5%	FY2037	250.00	[ICRA]AA- (Stable)
NA	Short Term – Fund based – Overdraft	NA	NA	NA	5.00	[ICRA]A1+
NA	Short term – Interchangeable limits – Bank Guarantee*	NA	NA	NA	(4.00)	[ICRA]A1+

Source: Company; *Sublimits; Interchangeable limits are non-fund based

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Annexure II: List of entities considered for consolidated analysis

Company name	JLHL ownership	Consolidation approach
Jupiter Hospital Projects Private Limited	96.56%	Full consolidation
Jupiter Hospital Pharmacy Private Limited	95.00%	Full consolidation
Medulla Healthcare Private Limited	100.00%	Full consolidation

Source: Company

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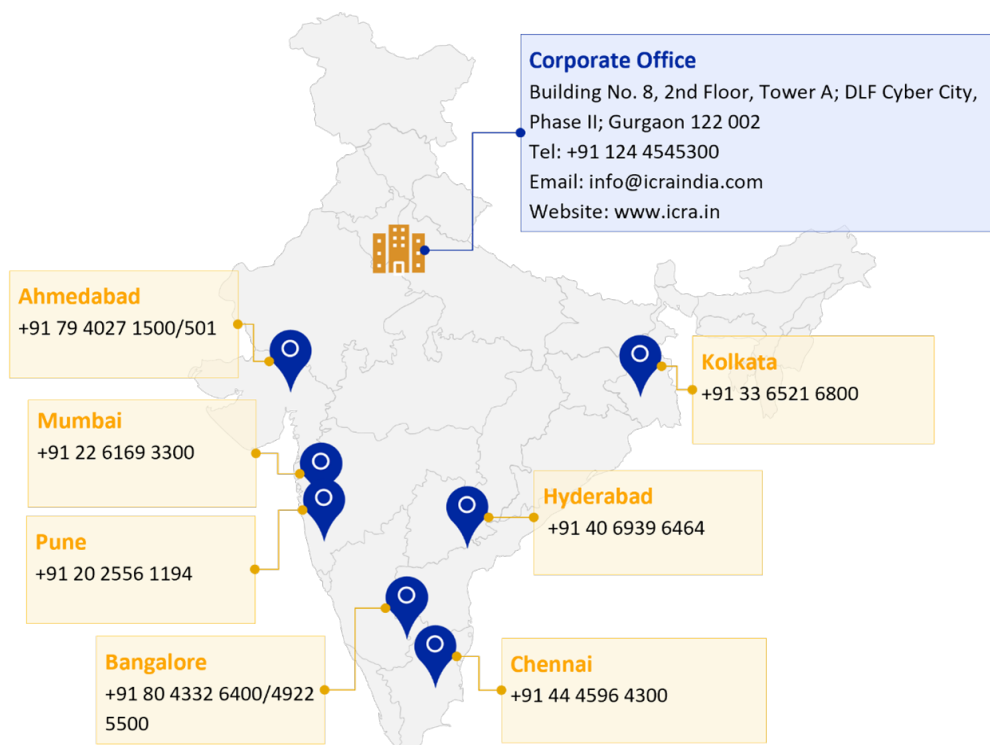


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