Jupiter Life Line Hospitals Limited

February 05, 2026

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: - Q3 & 9M FY26 Earnings Conference Call – Transcript

Reference: Intimation of Earnings Conference Call dated January 23, 2026 and Audio Link of Analyst/ Investor Conference Call dated February 02, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Q3 & 9M FY26 Results Conference Call held on Monday, February 02, 2026 at 10:00 AM (IST) for the quarter and nine months ended on December 31, 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 VINAYAK UPPARATTI
Digitally signed by SUMA VINAYAK UPPARATTI
Date: 2026.02.05 17:09:33 +05'30'

Suma Upparatti
Company Secretary & Compliance Officer

“Jupiter Life Line Hospitals Limited

Q3 and 9M FY '26 Earnings Conference Call”

February 02, 2026

“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 2nd February 2026 will prevail.”

MANAGEMENT: DR. ANKIT THAKKER – JOINT MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER
MR. SIVASIS SEN – CHIEF FINANCIAL OFFICER
MRS. SUMA UPPARATTI – COMPANY SECRETARY AND COMPLIANCE OFFICER
SGA- INVESTOR RELATIONS ADVISORS

Moderator: Ladies and gentlemen, good day, and welcome to Jupiter Life Line Hospitals Limited Q3 and 9M FY '26 Earnings Conference Call. 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 date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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 star then zero on your touch-tone phone. Please note that this conference is being recorded.

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

Ankit Thakker: Good morning, everyone. Thank you for joining us on our earnings call to discuss the business and financial performance for Q3 and 9 months of FY '26. I hope you had an opportunity to review our results and investor presentation, which have been uploaded on the website and the stock exchanges. I'm joined today by Mr. Sivasis Sen, our CFO; Mrs. Suma Upparatti, our Company Secretary and Compliance Officer; and our Investor Relations Advisors, SGA.

I'm delighted to kick off this Monday morning call with good news. Our hospital in Dombivli is ready to be launched. The 750,000 square foot 500-bed structure has been completed before time and on budget, ahead of its planned launch in Q1 of FY '27. This was a phenomenal project execution effort wherein we were able to complete the entire construction for the 500-bed, fit-outs for over 300 beds and all biomedical equipment installation in just over 24 months and at a capex of roughly INR425 crores.

I want to take a moment here to thank all our partners in this project, beginning from the consultants, contractors, vendors, our own project team and also the regulatory authorities, all of whom went above and beyond to enable us to deliver this project.

We also welcome all the doctors and the team members who have already come on board to join us in our mission to deliver the kind of health care to the region around Dombivli that the community has come to expect from Jupiter over the last 2 decades.

The hospital is slated to be inaugurated on February 15 and will commence full clinical operations thereafter. In the interest of operational efficiency, we will only begin operating 200 beds in Phase 1 and then ramp up capacity in a phased manner as the occupancy increases.

A heads up for everyone on this call, though, that beginning next quarter, you will see a much higher depreciation load than you have seen so far and should also expect an EBITDA drag on the consolidated numbers for around the next 2 years before the new hospital can start contributing financially.

The Pune South project construction has kicked off and is progressing well, and the Mira Road project is under regulatory approval process. Alongside this expansion, our existing hospitals continue to demonstrate steady operating momentum with no surprises or specific highlights to report other than the impact of the new Labor Code. Our PBT in this quarter is, therefore, impacted to the tune of INR6.4 crores due to this exceptional onetime provision.

I will give you the highlights of our consolidated financial performance now. The numbers for Q3 of this financial year. Total income stood at INR365.3 crores in this quarter, an increase of 9.8% year-on-year. EBITDA stood at INR83.4 crores, an increase of 9.2% year-on-year. The EBITDA margin is 22.8% in this quarter. The PAT stood at INR42.5 crores, representing a decrease of 18.7% year-on-year and the margin for the quarter is 11.6%.

The 9-month numbers. Total income is INR1,111.9 crores, an increase of 15.1% year-on-year. The EBITDA is INR254 crores, an increase of 15.2% year-on-year. The EBITDA margin is 22.8% for the 9-month period. The PAT is INR143.9 crores for the 9-month period, a decrease of 3.1% year-on-year. As highlighted earlier, the PAT is impacted due to the new Labor Code changes and the margin is 12.9%.

The ARPOB for the 9-month period is 66,800. The ALOS is 3.85 days and the average occupancy for 9 months is 61.9%. The payer mix, insurance represents 55.7%; self-payers 43.2% and government schemes at just around 1.1%.

With this, I conclude my opening remarks and open the floor for questions and answers. Thank you.

Moderator: Thank you. We will now begin the question-and-answer section. The first question comes from the line of Manav Jain from Jain Investments.

Manav Jain: Congratulations on the opening of the new hospital. My question is regarding the Pune Bibvewadi project. Could you please share an update on the current stage of the construction and the total capex incurred to date for the hospital?

Ankit Thakker: Thank you. So the Bibvewadi project is, as I said, construction has begun. We have just started the basement work. So it is in the early stages of construction. The excavation is now over. As we have said, we are slated to begin sometime in calendar year '28, and we are reasonably sure to achieve that target. Capex so far, as you can imagine, because it's only excavation and a little bit of basement, which is not very high, but maybe less than INR50 crores so far.

Manav Jain: Okay, sir. And could you please share the total capex incurred during 9 months FY '26 and also provide hospital-wise capex for Dombivli and Pune facilities?

Ankit Thakker: So, Dombivli, as I said, INR425 crores is the total that we have spent for the project. Pune, I can see a number of around INR45 crores so far. Mira Road, we have not started.

Moderator: Next question comes from the line of Ashutosh Nemani with JM Financial Family Office.

Ashutosh Nemani: So my first question is regarding the ramp-up plan of Dombivli Hospital. So how do you anticipate occupancy ramp-up, if you can guide, let's say, for the next 3 to 4 quarters? And how would be the specialty mix? And what is the expected ARPOB of the hospitals?

Ankit Thakker: So as I've said, you have to look at it in a longer term. The first 3-year period, we consider as a stabilization, foundational or maturity kind of period. And the next 3-year period, we consider as a rapid growth period. So these are long-term infrastructure kind of community assets, and we don't really look at it quarter-to-quarter for the first couple of years. How exactly it will ramp up remains to be seen. But typically, for all the projects that we have done, we consider 2 to 3 years as an establishment period.

The specialty mix will be identical to all other hospitals. We will offer all services here beginning from child birth to transplantation, as I have said. The revenues should be in line with the Mumbai region, Thane hospital that we have.

The ARPOB, of course, is also representative of the case mix. So initially, when a hospital starts, it has a relatively lesser load of complex services or tertiary quaternary work and more load of primary secondary work. So, as the hospital gains maturity, the ARPOB should converge. But in the earlier periods, ARPOBs will look smaller than the Thane hospital.

Ashutosh Nemani: Okay. And what will be the timeline for breakeven of this hospital and EBITDA drag for the first 2 to 3 years?

Ankit Thakker: By end of year 2, we expect to be EBITDA breakeven.

Ashutosh Nemani: And the third question is, could you tell us the ARPOB of Q3 '26 on a consol basis?

Ankit Thakker: ARPOB of Q3 '26 on consol basis is 68,000.

Ashutosh Nemani: And occupancy?

Ankit Thakker: Occupancy is 61.4%.

Moderator: The next question comes from the line of Kritika Damani with Prospera Financial Solutions.

Kritika Damani: Congratulations on a strong quarter. I know despite the sustained EBITDA margins, depreciation and finance costs have been rising due to recent and ongoing capex. How should we think about the margin trajectory over the next few quarters as the new assets start contributing, but the costs are already in the P&L?

Ankit Thakker: So Kritika, on the 3 operating hospitals, 2 are near maturity, so they should have similar margins. Indore is in its growth phase. We should expect slightly incremental margins from Indore over the next couple of years. And Dombivli, as I just said a short while back, should lose money for the first year or 2. So there will be a little bit of drag on the consol numbers on account of Dombivli for the next couple of years.

Kritika Damani: And my second question is with the multiple greenfield hospital under development alongside the mature hospital, I mean, what internal metrics do you monitor most closely to ensure growth does not begin to dilute operational control or clinical outcomes?

Ankit Thakker: So both are completely independent teams. The project team has very little or nothing to do with the operations and the clinical operating teams, the medical teams have absolutely nothing to do with the new projects going on. So both of them have their separate goals cut out very clearly and new greenfields coming up have zero impact on our clinical performance or operational performance.

Moderator: Next question comes from the line of Himanshu Binani with Anand Rathi.

Himanshu Binani: So sir, I have one question basically now the European trade deal is like largely done. So what we are seeing is that there has been like an absolute decrease in the import duties of medical equipment. So how one should actually look into the capex numbers going forward as in what is your initial understanding in terms of the capex, which can be reduced or there is like any sort of like saving into the capex numbers for you as well as for the industry?

Ankit Thakker: I have two understandings. One is that headlines are different and fine prints and implementation is different. So I would wait to see how it gets implemented and what is in the fine print. And the other thing, just to set context also for everybody's benefit is that even though a lot of companies are headquartered today in Europe and the U.S., a lot of them have manufacturing facilities in China. So the country of export becomes China and the deal with Europe, I don't know how much impact it would have in machines being shipped out of China.

Himanshu Binani: Okay. Got it. And sir, second question is on the Dombivli project. So what would be the initial like the EBITDA drag from that hospital for the first 2 years?

Ankit Thakker: So remains to be same. In the past, as I have said, our previous hospital experience is first year, something between INR 2 crores to INR 3 crores a month should be the average for the first year. But let us see how this year.

Moderator: Next question comes from the line of Kaustav Bubna from BMSPL Capital.

Kaustav Bubna: So I basically wanted to understand for all the hospitals what's your strategy when you find land to create a new hospital? Are these hospitals in areas where you have no competition around you? And then if that's the case, how do you get good doctors and good faculty if these hospitals are in common areas where accessible to easily accessible to good faculty and doctors?

Ankit Thakker: Yes. So Kaustav, the metric for selection of locations is multifold. A, we are currently only looking at large cities in Western India. Typically in, when you are in a large city, it is also a proxy for HR and availability of manpower, including doctors. But within the large cities, we do look for those specific micro markets where the resident population is very high. And in the near vicinity, there would be a relatively low supply of high-end tertiary care services. This does

not mean that there are no other hospitals because all large cities have covered, but it means that they are predominantly supplied by Tier 2 hospitals.

The other thing that I must highlight is that the Tier 2 hospital is Tier 2 because of infrastructure and not necessarily because of manpower. A lot of these doctors in big cities, they are all trained similarly to, for example, doctors in Dombivli and doctors in South Bombay, they would be classmates in the same medical school. For example, they may be from JJ or KEM or whatever. But just based on where they live and work, the quality of infrastructure and technology available to them may not be commensurate with their qualifications, and they make do with what they have.

So when we enter these micro markets, it becomes a natural choice for a lot of these skilled medical practitioners to want to affiliate and associate with us, and it becomes a win-win symbiotic kind of association. So I hope that gives you some color and understanding on what we are doing and how.

Kaustav Bubna: So is this the same strategy for your Pune hospitals, too, the one that's coming up? Is it the same strategy across every single hospital?

Ankit Thakker: Yes.

Kaustav Bubna: Okay. And I wanted to understand 3 years or 5 years down the line, what is our ARPOB target? I mean is there some level of offerings which have higher average revenue per bed which hospital currently does not undertake? I mean just could you strategically give some indication on will ARPOBs remain at similar levels? Or are we trying to increase higher ARPOB offerings?

Ankit Thakker: So I'll answer the second question first. There is no service that we don't offer currently. We practice all branches of medicine and offer critical tertiary, quaternary level services in all branches of medicine. We do not have any ARPOB target either now or for the future. We think that this ARPOB number is more of a byproduct of what you do. We are not looking at or chasing any specific ARPOB number.

We will continue to provide all services in all the hospitals because that aligns with our operating and clinical philosophy. We don't want to have narrowly focused hospitals. We want to have broad-spectrum full-service hospitals. And irrespective of which branch generates how much ARPOB. Honestly, we don't track it internally also. So yes, whatever happens.

Generally, in the initial phases of operations, as I was saying earlier, the ARPOBs are lower because you do more of primary and secondary work. But as the hospital matures, the ARPOB also reaches maturity. After which, it only grows in line with inflation. So that would be my broad guidance to you that the mature asset ARPOBs should grow in line with inflation and the newer hospitals should grow a little faster in the earlier phases. And once they mature, they should grow in line with inflation. But no, there is no target.

Moderator: Next question comes from the line of Amit Thawani with Clear Blue Capital.

Amit Thawani: I think this is the first quarter we've reported single digit top line growth. Can you explain what has happened this quarter?

Ankit Thakker: Nothing has happened. Thank you for bringing it to my notice. I have not noticed that. But, a couple of questions back said that health care cannot be monitored on quarter-to-quarter. Also, each hospital has finite capacity. Very soon, I would hope that all the mature hospitals are able to report zero growth because they are already at maturity.

So the growth eventually comes from new and upcoming hospitals where you start from zero. Thane now does not really have too much ability to generate more occupancy growth. Pune, the opportunity is narrowing. Indore still definitely has opportunity for higher growth, and we hope to see that play out over the next couple of years.

Amit Thawani: But any issue on the payer side? I mean we had some problem with insurance companies as an industry. I'm not sure how severe that problem was with Jupiter?

Ankit Thakker: No, we have not had any serious problem with the payer companies. We have had largely uninterrupted services for almost all payers. We also have not had any unusual friction with the payer community. So yes, I would not attribute anything to friction with the payers.

Amit Thawani: Do you see any takeaways for us from the new EU-India trade deal on medical tourism?

Ankit Thakker: I have not caught if there is any impact on medical tourism per se for the EU deal. I'm not sure if there is, but I will look it up. On the import duty side, as the question some time back, if it does play out the way it is publicized, especially that equipment being shipped out of Europe, hopefully should get cheaper, and that should, to some extent, at least help us counter the depreciating rupee. So that might be welcome.

Amit Thawani: Got it. My last question, sorry, I think I might have missed the answer for this, can you tell me what the Y-o-Y growth in ARPOB is? And yes, if you can just break up the revenue growth into ALOS, ARPOB?

Ankit Thakker: ALOS, I don't have -- what I have is last year, ALOS was for 9 months, 3.88. This point in time, it is 3.85. So largely similar. ARPOB was 59,000 plus something, and this time, it is 66,000.

Amit Thawani: So almost entire 10% growth this quarter is from ARPOB?

Ankit Thakker: Yes.

Moderator: Next question comes from the line of with Aryamaan with Prudent IM.

Aryamaan: Just one question from my side. Sir, what could be in respect to the CGHS price hike? So what could be the benefit from this? And what's the time line you see it will benefit at all?

Ankit Thakker: So your voice is muffled, but what I heard is you were asking about CGHS. Is that correct?

Aryamaan: Yes, CGHS price hikes.

Ankit Thakker: Yes. So we currently don't have any CGHS exposure on our P&L. So as we stand today, it does not impact us. But I understand that the CGHS rates are revised after the period of 10 years, and there is a substantial hike that the government has offered this time. But as far as Jupiter is concerned, you will not see any impact on that at all.

Moderator: Next question comes from the line of Jai Jain with JJ Investments.

Jai Jain: Sir, just one question from my side. Last year, we added 78 beds at Indore hospital. How is the hospitals overall performance since commissioning of those beds, particularly in terms of occupancy ramp-up and ARPOB growth, if you can just highlight us?

Ankit Thakker: Yes, Jai, you are right. We added about 78 beds last year. Of course, because of a larger base, the percentage occupancy is lower in Indore. But on an absolute term, I'm happy to confirm to you that the occupancy this year is higher than what it was last year and that the 78 beds have started getting utilized and are being put to use.

The ARPOB side, we should have had a growth of, let me see, maybe 15-odd percent, I think, on account of both inflation and this maturity phase. As I was saying, you will see a higher ARPOB growth in the first 6-odd years and until it reaches maturity. After which, it only grows in line with inflation. So Indore ARPOB for the next couple of years should grow a little faster than inflation logically, and that is what we are also seeing play out.

Moderator: Next question comes from the line of Rishi Kapoor with FIL.

Rishi Kapoor: My question is regarding the demand supply situation. So I just want to have the general view, you brought a view regarding this. So how is the demand-supply situation evolving across the Thane, Pune and Indore, given the rising occupancies and ongoing capacity additions?

Ankit Thakker: So in the current 3 locations, it is pretty much status quo. The population keeps increasing. The insurance penetration keeps increasing in large Indian cities. So on account of both those factors, the demand is still very high. I don't think the supply situation is enough in either of the 3 markets at a high quality. And I think that high-quality supply will very easily get absorbed in Thane, Pune and Indore, even if more were to come from where we stand today.

Rishi Kapoor: All right. And regarding specifically about the ARPOB growth that you talked about the new hospital that is coming. But on a consolidated basis, any view on the ARPOB growth outlook for the next 1 to 3 years?

Ankit Thakker: I don't know how it will really play out because there will be some drag from Dombivli and some positive from the other 3 on account of inflation and higher growth of Indore. So on a blended level, how it will play out, I have not really done too much modeling around it. But Dombivli will be diluting. Indore will be a little higher than inflation. Thane Pune will be inflation-linked growth.

Moderator: Next question comes from the line of Ashutosh Nemani with JM Financial Family Office.

Ashutosh Nemani: First question is, with so much bed addition for the next 2 years, there have been some concerns highlighted by the peers regarding the availability of star doctors and specifically nurses also. So how do you foresee that? Do you see doctor costs rising substantially when all this capacity comes up in the industry?

Ankit Thakker: So nurses is a national challenge, and there is nothing new. It has been a challenge for a long time, not specific to one hospital or one location. There is no magic answer to it. I think it will continue to remain a challenge. On the doctor side, my view is that if you are in large cities, then you don't have too much of a problem.

As you start going into smaller and smaller Tier 3 and those kind of locations, then the availability of doctors is much lower. And interestingly, the doctor cost in smaller cities is much higher than doctor cost in larger cities. But in the locations that we operate, it is not hard to find good doctors.

Ashutosh Nemani: Could you just like quantitatively, tell us what is doctor cost as a percentage of revenue? And how has it evolved in the past 2 to 3 years?

Ankit Thakker: So I don't have quantitative numbers. But typically, the doctor cost varies between 20% and 25% of the top line and we have generally been in that range.

Ashutosh Nemani: One of the peers has also added a hospital in that region. So any impact on doctor attrition you are seeing occupancy more or less stable?

Ankit Thakker: No impact on doctor attrition. We have had one full-time doctor move, so I would call it zero attrition.

Moderator: Next question comes from the line of Kaustav Bubna with BMSPL Capital.

Kaustav Bubna: I just had a few more questions. So in previous interviews, it was mentioned that you may think about adding a seventh hospital. So do you have any updates on that in terms of how you were thinking of where where do you think is a good location for your seventh hospital? How are you thinking about that, if so? And I think I have a broader vision question also along with that,

I mean, what is your strategy really in terms of capex-led growth over the next decade, taking into situation, obviously, taking into understanding your perception of demand supply over the next decade? So if you could answer those questions.

Ankit Thakker: So I'm happy to get a question about a decade and not a quarter. I like longer-term thinking than quarterly thinking, especially for health care. As the demand supply stands today, even now as we speak, there is a huge mismatch at a national level. Even at prominent high Tier 1 metro city levels, I think we still have a lot more supply to create than what we need.

We have to replace some of the old secondary care nursing homes with respectable health care operators because nowhere else in the world is health care provided in 15, 20, 30-bed nursing homes as it is provided in Mumbai and other cities of India.

So on the supply side, I'm absolutely convinced that there is more needed than what the whole industry collectively will be able to deliver, the players today will be collectively able to deliver over the next decade. So I think the growth story on Indian health care is probably longer than a decade. There is just too much to be done.

And along with that, as time goes on, more and more cities progress, they become larger and they become centers which will be able to absorb large-scale hospitals because of rising population, rising income levels and higher insurance penetration. So at an industry level, I think it is a multi-decade story. It is not a yearly or certainly not a quarterly story.

As far as Jupiter is concerned, you are right in your observation, we are keen to do the seventh hospital as well. We remain committed to Western India for now. We are in discussions with a few opportunities currently, but I don't have any announcement to make about where that location will be and when it will really mature because we are keen to do a greenfield and land being land with all its uncertainties in India, you can't really go out and make predictions before you deliver.

Kaustav Bubna: So as a company, you over the next decade, you plan to participate in the supply growth. You will not it's not like I want to stay at 8 hospitals, 7 hospitals and then let the supply grow as much, we won't grow anymore. You plan to grow with the supply growth. Is that a correct understanding?

Ankit Thakker: There is nothing else I know how to do. So we'll have to keep doing this.

Kaustav Bubna: Okay. And just one last question on the doctor aspect. I know it's an ongoing struggle. It's just part of the industry. But also, please, if you could help my understanding better because this question comes out of a little bit of lack of understanding and knowledge about exactly how this works and how it is currently. But let's take Reliance Hospital, for example, in Lokhandwala in Mumbai.

I know that, that hospital offers now tells doctors that listen, visit us exclusively. And obviously, and they apparently provide a very nice package to doctors, which this incentivizes doctors to go and look for other opportunities to say that we'll compensate you well enough to be with us only. So are other hospitals also doing that apart from Reliance? And how does we do that? And if we don't have only Reliance is that and other hospitals are doing that, how does that affect retaining doctor talent?

Ankit Thakker: So I don't have specific case studies on different hospitals, but I'll tell you my thought process. My thought process is that in the long term, it is not sustainable to compensate people significantly above or significantly below industry standards. You have to be in line with the

industry because significantly above naturally is inefficient. Significantly below you risk continual attrition and in unstable teams. So you have to be fair in your compensation models.

As far as we are concerned, we have a mix of some doctors who choose to exclusively practice with us, and we are also okay if -- who we consider as respectable professionals, some of them would want to come on a visiting basis as well.

But what we do endeavor and we have achieved is that all branches of medicine will have someone exclusively working with the hospital so that if a patient shows up at our door at no point in time, we are in a position to not deliver on the care. So we will have exclusive practitioners in all branches, but we will not insist on only having exclusive practitioners.

Kaustav Bubna: Okay. Great. And if I could just squeeze in one more. I mean you see hospitals in South Bombay and all these known hospitals, not just across Bombay. There is a big selling point to get customers is to have the best known doctors perform surgeries and do consulting in their hospitals.

So I mean since our locations are not the status quo patients in terms of accessibility from where those doctors live, like obviously, Dombivli would be a little further away from, let's say, where a very popular doctor lives who is known to be the best in the field, how does the company get those doctors compensate those doctors or what provide attractive opportunities to those type of doctors to come and consult and operate at, let's say, Thane or Dombivli hospital of Jupiter?

Ankit Thakker: So, Kaustav, the definition of popular is known amongst the people. So the question is which people. The doctors who you are defining as popular in South Bombay are unknown names in Coimbatore. So medicine is a local and hyperlocal service. You definitely need known and trustworthy doctors who are available in the region where you can seek care.

There are extremely good doctors in MD Anderson and in Cleveland Clinic. But unfortunately, South Bombay cannot access them. It does not mean South Bombay does not go to some other people who they consider popular. So that is similar for all locations in the world, that each micro market will have people who are more popular, more qualified. And based on those locations, people will choose where they want to seek care.

Moderator: Mr. Bubna, please rejoin the queue for more questions. Next question comes from the line of Shashi Ranjan with Anandan Capital.

Shashi Ranjan: Just for my enlightenment, can you help me understand, do we cater to PMJAY or Ayushman Bharat cases or extremely weaker section patients who come to us? And in case we cater to them, are we getting paid by the government on time?

Ankit Thakker: So as you must have seen from our report, we have just 1% of the revenue coming in from the government scheme. So in our view, that is our social contribution. We only have government schemes for 2 branches, radiation treatment for cancer and congenital heart diseases for children, pediatric heart problems. So these are the only 2 problems where we have government schemes.

So it is not a meaningful impact on our P&L. And in any case, in our mind, it is a social contribution. So yes, they don't really impact us too much.

Moderator: Next question comes from the line of Amit Thawani with Clear Blue Capital.

Amit Thawani: I wanted to pick your brain on what you believe is the long-term ARPOB growth.

Ankit Thakker: So I've just answered that at length earlier. ARPOB will grow in line with inflation for mature hospitals and faster in the first few years. Once it reaches maturity, it will be in line with inflation.

Amit Thawani: when we renew with our insurers, what is the insurance renewal that we are taking from them?

Ankit Thakker: Inflation linked.

Amit Thawani: is it quantified in our contracts?

Ankit Thakker: It can't be quantified in advance, but at the time of each renewal, it is negotiated.

Amit Thawani: Okay. At the time of renewal, we are negotiated based on what the prevailing inflation is?

Ankit Thakker: Correct.

Amit Thawani: Okay. And because I believe our costs could go higher than inflation linked. I mean cost of nurses and doctors could be higher than inflation. and our ARPOB is also going to be linked to inflation. So how is that going to impact our margins?

Ankit Thakker: This is going to be a long answer, Amit. I think we should catch up separately.

Amit Thawani: If you can give it in a couple of lines I'll appreciate it. I mean I just want to know if there is a long-term impact on our margins.

Ankit Thakker: I don't know. Let us see whatever happens to the industry will happen, how the macroeconomics will play out, how the wages will happen over the next several years, what will be the impact of trade and capex and consumables and GST over the next multiple years, and how will taxation play out. Too much of astrology is difficult to do. I'm sorry, but I really don't have too many answers about this.

Amit Thawani: But last, there is something called a common empanelment program. We don't plan to join that, right?

Ankit Thakker: No. Currently, there is nothing under discussion with Jupiter on common empanelment.

Moderator: Ladies and gentlemen, that was the last question for today. We have reached the end of the question-and-answer session. I would now like to hand the conference over to the management for closing comments.

Ankit Thakker: Thank you, everyone. I hope that I have answered the questions satisfactorily. If anyone has more questions, please feel free to reach out to SGA, and they'll put you in touch with us. Thank you.

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