

October 29, 2026

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza, BKC  
Bandra-Kurla Complex,  
Bandra (East), Mumbai-400 051  
Symbol: JLHL

To,  
BSE Limited  
P.J. Towers,  
25th Floor, Dalal Street, Fort  
Mumbai 400 001  
Code: 543980

**Subject: Q2 FY27 Earnings Conference Call – Transcript**

**Reference: Intimation of Earnings Conference Call dated October 8, 2026 and Audio Link of Analyst/ Investor Conference Call dated October 26, 2026.**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Q2 FY27 Results Conference Call held on Monday, October 26, 2026 at 10.00 AM (IST) for the quarter and half year ended on September 30, 2026.

The same will be available on the website of the Company at [www.jupiterhospital.com](http://www.jupiterhospital.com)

You are requested to kindly take the aforementioned on record and oblige.

Thanking you,

For JUPITER LIFE LINE HOSPITALS LIMITED

SUMA VINAYAK  
UPPARATTI

Digitally signed by SUMA  
VINAYAK UPPARATTI  
Date: 2026.10.29 17:53:02  
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Suma Upparatti  
Company Secretary & Compliance Officer

**Encl:** As stated above



“Jupiter Life Line Hospitals Limited  
Q2 and H1 FY27 Earnings Conference Call”

October 26, 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 26th October 2026 will prevail.”



**MANAGEMENT: DR. ANKIT THAKKER – MANAGING DIRECTOR AND  
CHIEF EXECUTIVE OFFICER  
MR. ANAND APTE – CHIEF BUSINESS AND STRATEGY  
OFFICER  
MR. ADITYA GUPTA – SENIOR VICE PRESIDENT  
CORPORATE AFFAIRS  
MR. NITIN PATODI – HEAD OF FINANCE  
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 Q2 and H1 FY27 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 the 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 participants' 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 this conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Dr. Ankit Thakker, Managing Director and CEO. Thank you, and over to you, sir.

**Ankit Thakker:** Good morning, everyone. I thank you for joining us on our earnings call to discuss the business and financial performance of Q2 and H1 FY27. I hope everyone had a chance to view our financial results and investor presentation, which were posted on our website and the stock exchanges.

I am joined this morning by Mr. Anand Apte, our Chief of Business and Strategy; Mr. Aditya Gupta, our Senior VP, Corporate Affairs; Mr. Nitin Patodi our Head of Finance; Ms. Suma Upparatti, our Company Secretary and Compliance Officer; and our investor relations advisors on the call from SGA.

I am pleased to share with all of you that following successful negotiations with the landowner, the board has approved the acquisition of the land currently leased for our Pune South hospital. The land measures 11,452 square meters, and the total agreed consideration for the land is INR150 crores. The INR50 crores of deposit that was already paid earlier will be adjusted against this.

So, the incremental cash outflow for the company is limited to INR100 crores. The land is expected to be registered in our name in the coming few days. We have always said that we prefer to own the land on which our hospitals are built as it gives us control, certainty, and better long-term financial value.

The Pune South project is also progressing well and remains on schedule. At Mira Bhayandar, the project is currently in the regulatory stage, and we expect to commence the next phase of activities before the end of this financial year. BKC is in the planning stage and will soon go into the regulatory clearance process.

Coming to our operating hospitals, our existing hospitals continue to perform in line with expectations, with Thane, Pune, and Indore, all staying on course. At Dombivli, the ramp-up is continuing well. The EBITDA impact on the hospital was INR20 lakhs in Q2 compared to INR9.5 crores in Q1.

Part of this improvement reflects higher medical admissions during the quarter, driven by a seasonally higher infectious disease burden in this region. This has traditionally been the case with all of our existing hospitals as well, where Q2 occupancy has been higher than Q1 and Q3. The overall ramp-up trajectory of Dombivli, however, remains intact.

Moving to the financial performance, Q2 numbers: the income stood at INR456.5 crores in this quarter. The EBITDA stood at INR106.9 crores in this quarter with a PAT of INR56.4 crores. Half-yearly numbers: the income is INR867.5 crores with an EBITDA of INR186.2 crores and a PAT of INR93.9 crores.

The ARPOB is INR71,800. The IP ARPOB is INR58,700. The ALOS is 3.79 days, and the occupancy for first half is 59.5% for all the hospitals, but excluding Dombivli, the occupancy is 64.8%. So, with this, I'm happy to take your questions. Thank you.

**Moderator:** Thank you very much. We will now begin with a question-and-answer session. The first question is from the line of Abin Benny from JM Financial. Please go ahead.

**Abin Benny:** Thank you. Hope I'm audible. First of all, congratulations to the management for a great set of numbers. Sir, my first question, if you could indicatively help us understand what kind of revenues did Dombivli clock in the quarter and the kind of occupancy levels we exited for the hospital?

**Ankit Thakker:** Currently, we have not been giving unit-wise revenue numbers, so I would not have that accessible with me.

**Abin Benny:** Sure, sir. But in terms of metrics, what kind of occupancy levels that we are seeing right now and, given this higher infectious diseases that are there, what kind of metrics or dilution are we seeing right now?

**Ankit Thakker:** Currently, occupancy should be in mid-30s.

**Abin Benny:** 30%, right? For sure, sir. Thank you. And my second question regarding the mature assets, especially Pune and Thane that is there, any brownfield bed expansion opportunities that we might have here, any kind of bed increases that we can see? And second, growth here indicatively, as you have earlier also mentioned, that is much linked to inflation. Apart from that, occupancy-wise, any levers that we can probably see in future?

**Ankit Thakker:** Pune, there is no further scope of expansion. Thane, I have said that we may have possibility to add some beds, subject to regulatory clearance. We have not got the clearance yet, but we remain hopeful to get it soon. If and when that happens, I'll update everybody about that. On Thane front, occupancy is already high, 70%. So, unless the new beds do come in, inflation remains the only lever. Pune, occupancy is close to 70%, so it still has a little more headroom of growth in terms of occupancy as well, besides inflation.

**Abin Benny:** Sure, sir. Thank you. I will join back the queue.

**Ankit Thakker:** Thank you.

**Moderator:** Thank you. The next question is from the line of Kalkesh Jain from Jain Securities. Please go ahead.

**Kalkesh Jain:** Yes, hi. Thanks for the opportunity. So, one question I have. So, Dombivli EBITDA loss narrowed sharply from INR9.4 crores or INR9.5 crores in Q1 to INR0.2 crores in Q2 partly due

to the higher infectious disease admissions. What could be the Q2 losses have been excluding this seasonal benefit? And what loss should we expect in Q3 as admissions decline?

**Ankit Thakker:** I mean, it's hard to segregate and label each patient and say what if this person had not come in and what would be the losses with that and without that. It is difficult to do analysis at that level, and therefore, I can't answer that question. Q3, again, I wish I had a crystal ball into the future, which I don't. Broadly speaking, as I said, the trajectory is positive. Q3 occupancies traditionally in all units are lower than Q2, so in that sense, you must expect a little moderation. But how it will offset with the growth, etc., remains to be seen.

**Kalkesh Jain:** Understood. Thank you, sir.

**Moderator:** Thank you. The next question is from the line of Janargan from JF Securities. Please go ahead.

**Janargan:** Hello. Thank you for the opportunity. Recently, the Supreme Court has raised concerns regarding the commercialization of private healthcare, particularly the markups on medicines and the pricing of medical consumables. From Jupiter Life Line Hospitals' perspective, how do you see this developments translating into potential regulatory changes, more specifically if the government introduces restrictions on medicine margins, pharmacy pricing, or hospital billing practices, what could be the potential impact on Jupiter's revenue mix, EBITDA margins, and overall profitability?

How much of the company's operating economics could be affected, and what measures would management take to mitigate that impact? And the second question is, I want to know the economic moat and sustainable competitive advantage. So, if we look at Jupiter Life Line Hospitals in the context of its peers, what are the structural advantages that allow the company to build and sustain its competitive position over the longer term?

For instance, considering clinical expertise, doctor relationships, patient trust that we have build up, case complexity, occupancy, payor mix and capital efficiency, which of these factors genuinely differentiate Jupiter from competing hospital chains? More importantly, which of these advantages become stronger as the business scales, and how do they translate into sustainable pricing power, superior returns on invested capital, and long-term shareholder value? So, these were the two questions. Thank you.

**Ankit Thakker:** Janargan, long question, but unfortunately, I don't have a very long answer. The first part of the question pertains to Supreme Court. I don't want to make comments on issues that Supreme Court is still deliberating on at this point in time. Whatever happens will be law of the land, and like all other hospitals in the country, we will abide by law of the land.

How that will play out depends on what the law becomes, so I don't want to venture a guess into that. As far as Jupiter's position is concerned, we have a strong position in each of the community that we operate, with a strong infrastructure, medical team, and clinical services, all of that together. So, I don't have anything new to say than what I have already said in the past.

**Janargan:** All right. Thank you. Thank you so much, sir.

**Ankit Thakker:** Thank you.

**Moderator:** Thank you. The next question is from the line of Dhvani Shah from DSP Mutual Fund. Please go ahead.

**Dhvani Shah:** Yes, hi. Thank you for this opportunity and congrats on a good set of numbers. Firstly, wanted to understand a little bit more on Indore facility. So, we can see that the top-line has grown by almost around 18%, but the EBITDA number has remained flat. So, if you can just explain how this kind of turned out in the quarter and what is the trajectory you're expecting?

**Ankit Thakker:** So Indore, as I had said couple of months back, is kind of in a growth phase, and this is a phase where we are investing more into creating medical teams. And till this matures, you will keep seeing for the next several quarters, in my mind, a little bit of fluctuation in all numbers, top-line, EBITDA, even occupancy, because once we add some more beds, once these beds get occupied, we have a chance to add one more round of expansion of beds.

And then the percentage occupancy will also drop, and then we'll add more medical team, so EBITDA will go up and go down and that. So, generally, we wish that the journey were more linear, but it is not. So broadly, the trajectory is positive, and you will see bumps along the way.

**Dhvani Shah:** Understood. But until the next set of beds come into play, is the medical hiring almost near completion, or do you expect this to continue for at least the next 2 to 3 quarters?

**Ankit Thakker:** Ongoing. We expect it to continue for some more time.

**Dhvani Shah:** Fair. Also, slightly on the bookkeeping number, we see that there is a goodwill number which has been reported at INR5 crores, and this is mainly for the IV fluid, or I think, manufacturing facility near Ujjain which we have acquired, but the cost of acquisition is around INR3.8 crores. So, just trying to understand what is it that led to goodwill creation on this?

**Ankit Thakker:** So, this was a historical land which was bought, and it has been transferred at the current ready reckoner land value. INR3.8 crores was the equity value. There was debt in the company of about INR7 crores, INR8 crores or something of that sort. So, that is the difference, or INR10 crores of debt, I don't know.

**Dhvani Shah:** Understood. And just one more thing. Like last quarter, we did try and understand that Dombivli runs at a fixed cost of around INR6 to INR7 crores per quarter, and at that time, the losses were around per month, and the losses were around INR3 crores per month, and occupancies of 25% to 30%. If I just forward that math into this quarter wherein the EBITDA losses have almost broken even, but occupancies are still at 35%, so would it be fair to understand that the balance impact is the seasonal incidence benefit that we've got in the quarter?

**Ankit Thakker:** It is a combination of general organic growth and a little extra seasonal padding that you get in this quarter. What would have happened if this quarter was Q1 instead of Q2 and how much growth would you have gotten anyway, I really don't know. So we'll find out in the next 1 or 2 quarters how it goes.

**Dhvani Shah:** Fair enough. Thank you so much.

**Ankit Thakker:** Okay.

**Moderator:** Thank you. The next question is from the line of Aryan Jain from Groww Mutual Fund. Please go ahead.

**Aryan Jain:** Yes, hi. Thank you for the opportunity. I hope I am audible.

**Moderator:** Yes.

**Aryan Jain:** Yes. So, sir, my question was a follow-up on a previous participant's question. So, the margin cap on onco drugs has already, I think, come out and will be effective from 1st November, if I'm not wrong. Since we don't give out case mix for our revenue, just wanted to understand ballpark what would be the impact of this 30% margin cap on our revenue EBITDA. Just ballpark would be fine?

**Ankit Thakker:** So, Aryan, very honestly, we have not done that modeling, because whatever happens, we don't have any way of influencing the margin. It is what it is now. We'll find out how it plays out in this quarter, and maybe, end of this quarter, we'll be happy to tell you what has been the ballpark impact.

**Aryan Jain:** Okay, understood. And sir, on Dombivli, since this quarter we've almost break-even, I know it may sound a little repetitive, but still, I just wanted to understand your earlier guidance was achieving break-even maybe close to end of second year of operations. So, would you be revising that guidance right now, or would you wait a bit, maybe couple of quarters, for that, for the revision of that guidance?

**Ankit Thakker:** Let's see how it plays out. I mean, I have said that typically new hospital you should expect 2 years for EBITDA break-even. Whether that means each and every hospital will break-even exactly in the second year, or some will take one and a half year, some will take two. Some will take something different. Predictions of that accuracy are hard to do.

But broadly speaking, that is the budgetary model that we make when we start any new hospital, that we will face a drag for 2 years. Positive surprises are welcome, but one must kind of, in our view, be conservative in estimates. Let us see how it plays out over the next 1 or 2 quarters, and then maybe we can see if we want to revise anything.

**Aryan Jain:** Okay. And just one last thing. How much debt levels would we be comfortable -- will be comfortable with the expand, like, doubling our bed capacity?

**Ankit Thakker:** So, the board has currently mandated a self-imposed ceiling of 3x of EBITDA. We will not increase debt above that. Currently, we are within the number. But, Yes, that is a thought that we don't want to go more than 3 times EBITDA.

**Aryan Jain:** Okay, understood. Those were my questions. Thank you.

**Ankit Thakker:** Thank you, Aryan.

**Moderator:** Thank you. The next question is from the line of Mohit Mital from JH Investment. Please go ahead.

**Mohit Mital:** Yes, hi. Thank you for the opportunity. Hopefully, I'm audible.

**Ankit Thakker:** Yes.

**Mohit Mital:** Okay, thank you. So, sir, can you please share the ARPOB details excluding Dombivli for this quarter and the first half?

**Ankit Thakker:** Interesting question. Let me see if I have those numbers. Mohit, I just have the blended numbers with me currently. Sorry.

**Mohit Mital:** Okay. Sure. Yes, that was the question from my side.

**Ankit Thakker:** Okay. Thank you.

**Mohit Mital:** Thank you.

**Moderator:** Thank you. The next question is from the line of Ahmed Madha from Unifi Capital. Please go ahead.

**Ahmed Madha:** Yes, thank you so much for the opportunity. Two, three very brief questions. Firstly, in your presentation, you provide occupancy details excluding Dombivli. Can you give a brief sense how is that number being calculated? Just trying to reconcile the numbers better. Should one assume like 200 operating beds and into, say, 35% occupancy, so 70 beds operating in Q2? That's how one should look at it? Can you give some sense on it, please?

**Ankit Thakker:** I'll tell you the logic. It's when you do -- excluding Dombivli, you will exclude the number of occupied bed days and the bed from the numerator and the capacities on the denominator, and whatever remains as the performance of the other three hospitals will be reported as excluding Dombivli.

**Ahmed Madha:** Sure.

**Ankit Thakker:** And, also, for just -- I don't know, I don't have access to your sheet, but occupancy is calculated on census beds and not total beds. 200 is the total beds, which would include some daycare beds, dialysis, ER, all of those, on which occupancy is not calculated. So, probably you have a higher denominator.

**Ahmed Madha:** Okay. So, what denominator one should consider?

**Ankit Thakker:** 144, something like that.

**Ahmed Madha:** Okay. Got it. And in terms of overall monthly fixed cost, insurance empanelment, all those stuffs, how are things progressing? Obviously, there are a lot of questions on this same topic and everyone is trying to make a judgment where do we move. But just some more granular understanding if you can provide?

**Ankit Thakker:** Yes, so insurance process typically takes about a year. You need your NABH accreditation in place, which cannot be applied for before you have finished six months of operations. So, we have applied for that, not yet received it. And then you have to start liaising with all the insurance companies. So, the process is ongoing.

Again, I have really no way to predict which day it will happen, but the process is ongoing. Typically, it takes around a year also for all the empanelments to get concluded. Once that happens, definitely the people of that region will be able to access care here a little more seamlessly, which should help.

And your fixed cost numbers, yes, as we said, I think last time INR6 crores to INR8-odd crores is the numbers. Again, once we keep adding beds or hiring more doctors, the numbers could move a little north, but currently that is what it is.

**Ahmed Madha:** And just to understand on the Thane side, what will be current occupancy be close to? And is it that things will be steady state in the hospital and we can assume certain rate of ARPOB growth and the volumes will be more or less steady? Is that fair way to look at it?

**Ankit Thakker:** Broadly speaking, they have been steady for the last couple of years because capacity is near saturation. So, in the current scheme of things, I think the occupancy numbers should be quite steady. The ARPOB will only grow with inflation and not beyond that.

**Ahmed Madha:** And the occupancy will be closer to 75% on the...

**Ankit Thakker:** Yes, it is around 75% now.

**Ahmed Madha:** Okay, sure. Thank you so much. That is from my side.

**Ankit Thakker:** Thank you.

**Moderator:** Thank you. The next question is from the line of Abdulkader Puranwala from ICICI Securities. Please go ahead.

**Abdulkader Puranwala:** Yes, thank you for the opportunity, and congrats on that early EBITDA break-even for or near EBITDA break-even for Dombivli. So, I have a couple of questions on Dombivli, starting with if I look at your sequential numbers, that is in Q2 over Q1, it more looks like the Dombivli revenue would have been a little flattish, and despite that, there is an EBITDA break-even.

So, wanted to hear your comments as how has the revenue played out? And you talked about some increased investments to happen in Dombivli in terms of doctor hiring, so is that something which is supposed to happen maybe by Q3 or something what you're planning towards next year, that is fiscal '28?

**Ankit Thakker:** Abdul, the doctor hiring will be an ongoing process for the next year, year and a half, as and when conversations materialize with the doctors of different branches. So, this will be an ongoing process. There is no target date by which something needs to be done or must be done, because discussions with doctors go the way they go, and it can't be very target-driven.

Besides that, yes, the revenue and occupancy typically will follow hand-in-hand. Again, as we have discussed in the previous years or quarters, when Q2 has higher medical occupancy, typically the ARPOBs of medical admissions tend to be lower than surgical admissions. So, the ratio, when it is skewed towards medical, you will see a dilution of ARPOB in Q2, which is all historically been reported even with the other units. So, similar story is panning out with Dombivli as well.

**Abdulkader Puranwala:** Got it. And next, on so you talked about adding new beds at Indore. So, any timeline to that? Is that something what will happen, say, maybe in the next 6 months or beyond that?

**Ankit Thakker:** Not in six months, I think, because we are still, I think, mid to high-50s. We would like to be in mid-60s before we add another bed another beds. So, not for the next couple of quarters is my guess.

**Abdulkader Puranwala:** Okay. And last one, if I may. Sir, so you secured a INR500-crores of term loan, out of that, I think in the presentation you talked about INR100 crores going towards purchase of land for the new Pune facility. Sir, how do we see the balance INR400 crores getting utilized?

**Ankit Thakker:** We'll see. So, basically, there is no new project that I have to announce today. But there are three projects which are live: Pune South, Mira Road, and BKC. So, the capex outlay for the three also we have spelled out. Essentially, these will be the projects towards which the money should be used.

**Abdulkader Puranwala:** Got it, sir. Thank you for answering my questions.

**Ankit Thakker:** Thank you, Abdul.

**Moderator:** Thank you. Next, we have a follow-up question from Janargan from JF Securities. Please go ahead.

**Janargan:** Thank you for the opportunity once again. As Jupiter continues investing in expansion, how should we assess the conversion of EBITDA into operating cash flow after working capital requirements? I just wanted to understand when would probably the operating leverage would kick in for our company, and what level of annual maintenance and growth capex should investors factor in?

And over the medium term, how does management expect free cash flow and return on invested capital to evolve as the new facilities mature? And the second question is, what's the current gross debt and cash we have as of today on the balance sheet? And the third one would be any guidance that you want to give over a medium term regarding the revenue, profit, EBITDA growth, and the EBITDA margin? Thank you.

**Ankit Thakker:** So, as we had said that in the last couple of years, our EBITDA to net cash has averaged around 70%. If the net debt levels go up, that 70 could get tempered to some 60-something, but that should still be the cash that we will generate from operations every year, which we plan to reinvest into the three projects that we just spoke about. So, we believe that the internal accruals

and the cash flow from internal accruals will remain a key contributor towards the next round of capex.

The debt on, I think we had a cash on hand at the end of 6 months of around INR400-plus crores and a debt of INR600 crores on a consol level, so about net debt of INR170-odd crores at the end of Q2. As these projects come along, again, the net debt numbers might go up a little bit.

**Janargan:** Anything on the annual maintenance and the growth, revenue, profitability?

**Ankit Thakker:** So, we have never given financial guidance, so I'll continue to refrain on that. But on the -- what was your first question?

**Janargan:** It was just about that the medium-term guidance. Any ballpark number would be perfectly fine.

**Ankit Thakker:** Maintenance capex would be about say, INR10 crores to INR20 crores per unit, maybe. That you can assume that. Again, this would fluctuate from year to year. So, when I give this numbers, it is average number which you should plug in for 4 years or 5 years, because there are some expensive biomedical equipment, and you don't replace all of them every year, but if you replace one in -- one year, the next year it may be a low capex and, one year, it may be a high capex, so it can't be a exact number. But this is a number which is good for an average projection for the next 4 years or 5 years.

**Janargan:** So, from here on, we I don't think we have more huge capex lined up, but it's just that we would probably go for annual maintenance and just the miniscule numbers that Yes...

**Ankit Thakker:** So, nothing which is pending which needs to be done in terms of capex for the current units besides addition of beds if and when that happens. When I say equipment and which I call as maintenance capex, because in healthcare, your depreciation of biomedical equipment, especially, is a very real phenomenon, and on an average of 10 years, you will have to replace all the biomedical technology. So, that has to come in, and that is a real cash expense which will come in from time to time. But besides that, there is no specific addition which is needed.

**Janargan:** Thank you. Thank you so much, sir, for patiently answering all my questions. Thank you so much.

**Ankit Thakker:** Thank you, Janargan.

**Moderator:** The next question is from the line of Maulik Varia from 360 ONE Capital. Please go ahead.

**Maulik Varia:** Hi, sir. Thank you for the opportunity. I hope I'm audible. So, just wanted to understand, have we started all specialties at our Dombivli facility, or we've not yet started all of it?

**Ankit Thakker:** Pretty much all. Transplants have not yet started. Should start in the next couple of quarters. Oncology, basic services have been started. The radiation oncology is under commissioning, which should start in the next quarter. Besides that, pretty much everything is started.

- Maulik Varia:** Understood. Okay. So, with the addition of, let's say, transplant and the oncology specialty, how much ARPOB increase are we expecting? Any broad understanding on that? Will that be significant, or our existing specialties will be the key driver there?
- Ankit Thakker:** So, I really don't know. We have not specifically modeled out how these two specialties will contribute to ARPOB, etcetera. But qualitatively, what I will tell you is that over the first 3 years, the case mix kind of becomes more and more mature, and there are -- in the early days of the hospital, the case mix is more skewed towards secondary care, which, over the next couple of years, becomes more of tertiary and quaternary.
- So, along with that, the ARPOBs do tend to mature and improve a little bit. And we should see that playing out for the next 2 years or 3 years. Specifically, quarter-on-quarter variations hard to comment on, but as far as the trajectory for 3 years is concerned, you should see occupancy going up and ARPOB rising faster than inflation in a new hospital, mainly because of maturing of case mix.
- Maulik Varia:** Understood, sir. Thank you. And one last question on insurance. So, is it generally observed that the GIPSA insurance empanelment is done earlier than the private ones?
- Ankit Thakker:** That's right.
- Maulik Varia:** Okay. So, can we expect that within that one-year period which you mentioned that 6 months to 8 months, GIPSA will be done and then, within a year's period, the private insurers will be done? Is my understanding correct?
- Ankit Thakker:** Well, that is a hope. Let us see how it plays out, because insurance companies have a mind of their own. And let us see how that plays out. We hope that it gets done sooner rather than later.
- Maulik Varia:** Okay. Thanks a lot, sir. Thank you.
- Ankit Thakker:** Thank you.
- Moderator:** Thank you. The next question is from the line of Mihir from MB Securities. Please go ahead.
- Mihir:** Yes. So, sir, I had a few questions regarding from the data point perspective. So, I wanted to know how much capex we have incurred in the Pune 2 hospital and the Mira Road so far?
- Ankit Thakker:** So, Pune, so far, we have spent around INR220 crores. Now we spend another INR100 crores on the land. Mira Road, currently, we have bought the land and spent very little more. Around INR75 cores, INR80 crores have been spent on Mira Road, because currently, as I said, it is still in the regulatory phase. Once the construction starts, then the capex will really kick in.
- Mihir:** Okay. Understood. So, INR320 crores in the Pune one. And sir, could you also share payor mix of the Dombivli hospital for this quarter, Q2?
- Ankit Thakker:** Again, I have a blended number, which is 55-odd percent of insurance for the whole group. But considering that Dombivli does not have cashless empanelment, the number is going to be skewed more towards self-payers, out-of-pocket. The insurance that does happen in Dombivli

would either be few small insurance companies or some IRDA specific schemes of anywhere cashless, etcetera. But the number would be lower than everywhere else. Once the empanelment happens, then the number should pick up, and then it should -- the number should have more.

**Mihir:** Increase. Okay. Yes. Understood, sir. Thank you. That's all from my side.

**Ankit Thakker:** Okay.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for closing comments. Over to you, sir.

**Ankit Thakker:** So, thank you, everyone. I hope the questions were answered satisfactorily. However, if there are any more questions or you need any clarifications, please feel free to contact the SGA team, and they'll be happy to put you in touch with us. Wishing all of you a happy Diwali and good day. Thank you.

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