Jupiter Life Line

Operator: Ladies and gentlemen, good day and welcome to Jupiter Life Line Hospitals Ltd. Q2 and H1 FY25 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 of the date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder, all participant lines will be in 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 the operator by pressing star and 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.

Dr. Ankit Thakker – Managing Director and CEO: Good morning, everyone. I thank you for joining us on our earnings call to discuss the business and financial performance of Q2 and H1 FY25. 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 Patodia, Head of Finance; Ms. Soma Waghdhare, 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 150 crores. The 50 crores of deposit that was already paid earlier will be adjusted against this, so the incremental cash outflow for the company is limited to 100 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 Bhayander, 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 20 lakhs in Q2 compared to 9.5 crores in Q1. Part of this improvement reflects higher medical admissions during this 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 income stood at 456.5 crores. EBITDA stood at 106.9 crores in this quarter, with a PAT of 56.4 crores. For the half year, income was 867.5 crores, with EBITDA of 186.2 crores and PAT of 93.9 crores. ARPOB is 71,800, IP ARPOB is 58,700, ALOS is 3.79

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days, and occupancy for the first half is 59.5% for all the hospitals. Excluding Dombivli, occupancy is 64.8%.

With this, I am happy to take your questions. Thank you.

Operator: Thank you very much. We will now begin with the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone phone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from the line of Abin Benny from JM Financial. Please go ahead.

Abin Benny – JM Financial: Thank you. I hope I am audible. Firstly, congratulations to the management for the great set of numbers. Sir, my first question is, if you could indicatively help us understand what kind of revenues Dombivli clocked in the quarter and what kind of occupancy levels we registered for the hospital.

Dr. Ankit Thakker – Managing Director and CEO: Currently, we have not been giving unit-wise revenue or numbers, so I do not have that information accessible.

Abin Benny – JM Financial: Sure, sir. In terms of metrics, what kind of occupancy levels are we seeing right now? Given the higher infectious disease incidence, what kind of metrics or evolution are we seeing right now?

Dr. Ankit Thakker – Managing Director and CEO: Currently, occupancy should be in the mid-30s.

Abin Benny – JM Financial: Mid-30s, and that is for Dombivli? For sure, sir. Thank you. My second question is regarding the mature assets, especially Pune and Thane. Are there any brownfield bed expansion opportunities there? Can we see any bed increases? Second, as you have mentioned earlier, growth here is largely linked to inflation. Apart from that, are there any occupancy-related levers that we can see in the future?

Dr. Ankit Thakker – Managing Director and CEO: In Pune, there is no further scope for expansion. Regarding Thane, I had said that we may have the possibility to add some beds, subject to regulatory clearance. We have not received the clearance yet, but we remain hopeful of getting it soon. If and when that happens, I will update everybody about it.

Thane's current occupancy is already high, at 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 for growth in terms of occupancy, besides inflation.

Abin Benny – JM Financial: Sure, sir. Thank you. I will join back in the queue.

Dr. Ankit Thakker – Managing Director and CEO: Thank you.

Operator: Thank you. The next question is from the line of Kalpesh Jain from {? [unclear] ?} Securities. Please go ahead.

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Kalpesh Jain – {? [unclear] ?} Securities: Hi. Thanks for the opportunity. I had one question. Dombivli's EBITDA loss narrowed sharply from 9.5 crores in Q1 to 0.2 crore in Q2, partly due to the higher infectious disease admissions. What would the Q2 losses have been excluding this seasonal benefit, and what loss should we expect in Q3 as admissions normalize?

Dr. Ankit Thakker – Managing Director and CEO: We cannot segregate and label each patient and say what would have happened if this person had not come in, and what the losses would have been with and without that patient. It is difficult to perform analytics at that level, and therefore I cannot answer that question.

Regarding Q3, I wish I had a [laughs] crystal ball into the future, which I do not. Broadly speaking, as I said, the trajectory is positive. Q3 occupancy is traditionally lower than Q2 across all units, so in that sense, you must expect a little moderation. However, how that will be offset by growth and other factors remains to be seen.

Kalpesh Jain – {? [unclear] ?} Securities: Got it, sir. Thank you.

Operator: Thank you. Anyone who wishes to ask a question may press star and one. The next question is from the line of Jenil Shah from {? JS Securities ?}. Please go ahead.

Jenil Shah – {? JS Securities ?}: Hello, thank you for the opportunity. Recently, the Supreme Court has raised concerns regarding the commercialization of private healthcare, particularly markups on medicines and pricing of medical consumables. From Jupiter Life Line Hospitals' perspective, how do you see these 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?

My second question is about the economic moat and sustainable competitive advantage. If you 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 built up, case complexity, occupancy, payer mix, and capital efficiency, which of these factors genuinely differentiates 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? These were the two questions. Thank you.

Dr. Ankit Thakker – Managing Director and CEO: Jenil, that was a very long question, but unfortunately I do not have a very long answer. The first part of the question pertains to the Supreme Court. I do not want to comment on issues that the Supreme Court is still deliberating on at this point in time. Whatever happens will be the law of the land, and like all other hospitals in the country, we will abide by the law of the land. How that will play out depends on what the law becomes, so I do not want to venture a guess on that.

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As far as Jupiter's position is concerned, we have a strong position in each of the communities in which we operate, with strong infrastructure, a strong medical team, and strong clinical services, all of that together. I do not have anything new to say beyond what I have already said in the past.

Jenil Shah – {? JS Securities ?}: All right. Thank you. Thank you so much, sir.

Dr. Ankit Thakker – Managing Director and CEO: Thank you.

Operator: Thank you. The next question is from the line of Dhwani Shah from DSP Mutual Fund. Please go ahead.

Dhwani Shah – DSP Mutual Fund: Hi. Thank you for the opportunity, and congratulations on a good set of numbers. Firstly, I wanted to understand a little more about the Indore facility. It seems that the top line has grown by almost 18%, but the EBITDA number has remained flat. Could you explain how this turned out in the quarter and what trajectory you are expecting?

Dr. Ankit Thakker – Managing Director and CEO: As I said a couple of months ago, Indore is in a growth phase. This is a phase in which we are investing heavily in bringing in the medical team. Until this matures, you will continue to see some fluctuation in all the numbers over the next several quarters: top line, EBITDA, and even occupancy.

If we add some more beds and those beds become occupied, we may have the opportunity to add another round of beds. Then the percentage occupancy will also drop, after which we will add more medical team members. EBITDA will therefore go up and down. Generally, we wish that the journey were more linear, but it is not. Broadly, the trajectory is positive, and you will see bumps along the way.

Dhwani Shah – DSP Mutual Fund: Understood. Until the next set of beds comes into play, is the medical hiring almost near completion, or do you expect it to continue for at least the next two to three quarters?

Dr. Ankit Thakker – Managing Director and CEO: It is ongoing. We expect it to continue for some more time.

Dhwani Shah – DSP Mutual Fund: Also, slightly on the bookkeeping number, we see that goodwill has been reported at 5 crores. This is mainly for the IV fluid manufacturing facility near Ujjain that we acquired, but the cost of acquisition is around 3.8 crores. I am trying to understand what led to the creation of goodwill on this.

Dr. Ankit Thakker – Managing Director and CEO: This was historical land that was bought, and it has been transferred at the current ready reckoner land value. The 3.8 crores was the equity value. There was debt in the company of about 7–8 crores or something of that sort. So [cut off]

Management: That is the {? EBITDA ?} or 10 crore of EBITDA. Possibly, so...

Kalpesh Jain – {? [unclear] ?} Securities: Understood. One more thing: last quarter, we tried to understand that Dombivli's fixed-cost run rate was around 6–7 crores per quarter. At that time, the losses were around 3 crores per month, and occupancy was around 25–30%. If I carry that math

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forward into this quarter, in which the EBITDA losses have almost broken even while occupancy is still at 35%, would it be fair to understand that the balance of the impact is the seasonal incidence benefit that we received in the quarter?

Management: 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 had been Q1 instead of Q2, and how much growth you would have seen anyway, I really do not know. We will find out in the next one or two quarters how it goes.

Kalpesh Jain – {? [unclear] ?} Securities: Fair enough. Thank you so much.

Management: Okay.

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

Aryan Jain – Groww Mutual Fund: Hi. Thank you for the opportunity. I hope I am audible.

Operator: Yes.

Aryan Jain – Groww Mutual Fund: My question is a follow-up on a previous participant's question. The margin cap on oncology drugs has already, I think, been announced and will be effective from 1 November, if I am not mistaken. Since we do not disclose the case mix for our revenue, I wanted to understand, on a ballpark basis, what would be the impact of this 30% margin cap on our revenue and EBITDA? A ballpark estimate would be fine.

Management: Aryan, very honestly, we have not done that modeling because, whatever happens, we have no way of influencing the margin. It is what it is now. We will find out how it plays out in this quarter, and perhaps at the end of this quarter we will be happy to tell you what the ballpark impact has been.

Aryan Jain – Groww Mutual Fund: Understood. On Dombivli, since we were almost at break-even this quarter, I know it may sound a little repetitive, but I wanted to understand this. Your earlier guidance was that break-even would be achieved close to the end of the second year of operations. Would you revise that guidance now, or would you wait a couple of quarters before revising it?

Management: Let us see how it plays out. I have said that, typically, in a hospital suite, you should expect two years to reach EBITDA break-even. Whether that means every hospital will break even exactly in the second year, or whether some will take 1.5 years, some will take two years, and some will take something different, is difficult to predict. Predictions with that level of accuracy are difficult to make.

Broadly speaking, that is the budgetary model we use when we start any new hospital: we will face the drag for two years. Positive surprises are welcome, but in our view, one must be conservative in estimates. Let us see how it plays out over the next one or two quarters, and then perhaps we can see whether we want to revise anything.

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Aryan Jain – Groww Mutual Fund: And one last thing: what level of debt would we be comfortable with as we expand and potentially double our bed capacity?

Management: The board has currently mandated a self-imposed ceiling of 3x EBITDA. We will not increase debt above that. Currently, we are within that limit. That is the approach: we do not want to go beyond 3x EBITDA.

Aryan Jain – Groww Mutual Fund: Understood. Those were my questions. Thank you.

Management: Thank you, Aryan.

Operator: Thank you. Participants who wish to ask questions may press star and one at this time. The next question is from the line of Mohit Mittal from {? 3i Investment ?}. Please go ahead.

Mohit Mittal – {? 3i Investment ?}: Hi. Thank you for the opportunity. I hope I am audible.

Management: Yes.

Mohit Mittal – {? 3i Investment ?}: Perfect. Could you please share the ARPOB details excluding Dombivli for this quarter and the first half?

Management: Interesting question. Let me see if I have those numbers. [pause] Mohit, I currently have only the blended numbers with me. Sorry.

Mohit Mittal – {? 3i Investment ?}: Okay, sure. That was the question from my side.

Management: Okay, thank you.

Mohit Mittal – {? 3i Investment ?}: Thank you.

Operator: Thank you. The next question is from the line of Ahmad Madha from Unifi Capital. Please go ahead.

Ahmad Madha – Unifi Capital: Thank you very much for the opportunity. I have two or three very brief questions. Firstly, in your presentation you provide occupancy details excluding Dombivli. Could you briefly explain how that number is calculated? I am trying to reconcile the numbers better. Should one assume 200 operating beds multiplied by, say, 35% occupancy, resulting in 70 operating beds in Q2? Is that how one should look at it? Could you provide some clarity?

Management: The logic is that, when you calculate occupancy excluding Dombivli, you exclude the number of occupied bed days and the beds from the numerator, and you exclude the capacity from the denominator. Whatever remains is reported as the performance of the other three hospitals, excluding Dombivli.

Ahmad Madha – Unifi Capital: Sure. And...

Management: That is one part. The other part is that I do not have access to your spreadsheet, but occupancy is calculated on census beds and not total beds. The 200 beds are the total beds, which would include some daycare beds, dialysis, the emergency room, and all of those, on which

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occupancy is not calculated. Therefore, you probably have a higher denominator.

Ahmad Madha – Unifi Capital: What denominator should one consider?

Management: For Dombivli? I think 150, something like that.

Ahmad Madha – Unifi Capital: Got it. In terms of overall monthly fixed costs, insurance empanelment, and all those things, how are they progressing? There have obviously been a lot of questions on this same topic, and everyone is trying to assess where we are going, but could you provide some more granular understanding?

Management: The insurance process typically takes about a year. You need to have your NABH accreditation in place, which cannot be applied for before you have completed six months of operations. We have applied for that but have not yet received it, and then you have to start liaising with all the insurance companies. The process is ongoing.

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

Regarding your fixed-cost question, as we said last time, the number is around 6-8 crores. Again, as we keep adding beds or hiring more doctors, the number could move a little higher, but currently that is what it is.

Ahmad Madha – Unifi Capital: I also want to understand the current occupancy at Thane. Will things be in a steady state at the hospital, and can we assume a certain rate of ARPOB growth with volumes remaining more or less steady? Is that a fair way to look at it?

Management: Broadly speaking, things have been steady for the last couple of years because capacity is near saturation. In the current scheme of things, I think the occupancy number should remain quite steady. ARPOB will grow only with inflation and not beyond that.

Ahmad Madha – Unifi Capital: Will occupancy be closer to 75%?

Management: Yes. It is around 75%.

Ahmad Madha – Unifi Capital: Sure. Thank you so much. That is helpful.

Management: Thank you.

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

Abdulkader Puranwala – ICICI Securities: Thank you for the opportunity, and congratulations on the early EBITDA break-even, or near EBITDA break-even, for Dombivli. Sir, I have a couple of questions on Dombivli. Starting with the sequential numbers, from Q2 to Q1, it appears that Dombivli's revenue would have been fairly flat, and despite that there has been EBITDA break-even. I wanted to hear your comments on how the revenue has played out. You also talked about continuing investments in Dombivli in terms of doctor hiring. Is that something that is expected to

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happen by Q3? What are you planning for the next year, FY26?

Management: Abdul, doctor hiring will be an ongoing process for the next year to 1.5 years, as and when discussions materialize with doctors from different branches. 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 proceed as they do, and they cannot be very targeted.

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

Abdulkader Puranwala – ICICI Securities: Got it. Next, you talked about adding new beds at Indore. Is there any timeline for that? Is that something that will happen in the next six months or beyond that?

Management: Not in six months, I think, because we are still in the mid-to-high 50s. We would like to be in the mid-60s before we add another 100 beds. Therefore, my guess is that it will not happen in the next couple of quarters.

Abdulkader Puranwala – ICICI Securities: And lastly, you secured a 500 crore term loan. In the presentation, I think you mentioned that 100 crores would go toward the purchase of land for the new Pune facility. How do we see the balance of 400 crores being utilized?

Management: There is no new project that I have to announce today. There are three projects that are live: Pune South, Mira Road, and BKC. We have also outlined the capex for all three. Essentially, the money should be used toward these projects.

Abdulkader Puranwala – ICICI Securities: Got it, sir. Thank you for answering my questions.

Management: Thank you, Abdul.

Operator: Thank you. Next, we have a follow-up question from Aryan Jain from Groww Mutual Fund. Please go ahead.

Aryan Jain – Groww Mutual Fund: Thank you for the opportunity once again. As we continue to invest in expansion, how should we assess the conversion of EBITDA into operating cash flow after working capital requirements? I wanted to understand when operating leverage would probably kick in for the company and what level of annual maintenance and growth capex investors should factor in. Over the medium term, how does management expect free cash flow and return on invested capital to evolve as the new facilities mature?

My second question is about our current gross debt and cash balance as of today on the balance sheet. My third question is whether you would like to provide any medium-term guidance regarding revenue, profit, EBITDA growth, and EBITDA margin. Thank you.

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Management: As we have said, over the last couple of years our EBITDA-to-net-cash conversion has averaged around 70%. As debt levels go up, that 70% could be tempered to around 60-something percent, but that should still be the cash we generate from operations every year, which we plan to reinvest into the three projects that we just discussed.

We believe that internal accruals and cash flow from internal accruals will remain key contributors toward the next round of capex. Regarding debt, I think we had cash on hand at the end of six months of around 400-plus crores and debt of 600 on a conso [trails off]

Management: ...levels of about net debt of 170-odd crores at the end of Q2. As these projects progress, the net debt numbers might go up a little.

Aryan Jain – Groww Mutual Fund: Anything on annual maintenance and growth, revenue, and profitability?

Management: We have never provided financial guidance, so I will continue with that approach. But regarding your first question, what was it again?

Aryan Jain – Groww Mutual Fund: It was about the medium-term guidance and capex. Any ballpark capex number would be helpful.

Management: Capex would be about 10-20 crores per unit per year, perhaps. Again, it would fluctuate from year to year. When I give this number, it is an average number that you should use for four or five years because there are some expensive biomedical equipment items, and you do not replace all of them every year.

If you replace one item in one year, the following year may involve low capex, while another year may involve high capex. Therefore, it cannot be an exact number. However, this is a suitable number for an average projection over the next four or five years.

Aryan Jain – Groww Mutual Fund: From here on, I do not think we have any major capex lined up, but we would probably go for annual maintenance and just the minimal...

Management: Nothing is pending that needs to be done in terms of capex for the current units, apart from the addition of beds if and when that happens. When I refer to equipment and call it maintenance capex, it is because, in healthcare, depreciation on biomedical equipment, especially, is a very real phenomenon. On average, over 10 years, you will have to replace all the biomedical technology.

That has to be incurred as a real cash expense from time to time. Besides that, there is no specific addition that is needed.

Aryan Jain – Groww Mutual Fund: Thank you. Thank you so much, sir, for patiently answering all my questions.

Management: Thank you, Janardhan.

Operator: Thank you. Before we take the next question, we would like to remind participants that they may press star and one to ask a question. The next question is from the line of Maulik Walia

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from 360 ONE Capital. Please go ahead.

Maulik Walia – 360 ONE Capital: Hi, sir. Thank you for the opportunity. I hope I am audible. I wanted to understand whether we have started all specialties at our Dombivli facility or whether some of them have not yet started.

Management: Pretty much all of them have started. Transplants have not yet started and should start in the next couple of quarters. Basic oncology services have started, while radiation oncology is under commissioning and will start in the next quarter. Besides that, pretty much everything has started.

Maulik Walia – 360 ONE Capital: Understood. With the addition of transplants and oncology, how much increase in ARPOB are we expecting? Is there any broad understanding of whether that will be significant, or will our existing specialties remain the key driver?

Management: Honestly, I do not know. We have not specifically modeled how these two specialties will contribute to ARPOB and so on. Qualitatively, however, I can tell you that over the first three years, the case mix becomes more and more mature.

In the early days of a hospital, the case mix is more skewed toward secondary care, which over the next couple of years becomes more tertiary and quaternary. Along with that, ARPOB does tend to mature and improve somewhat, and we should see that playing out over the next two or three years.

It is difficult to comment specifically on quarter-on-quarter variations, but as far as the three-year trajectory is concerned, you should see occupancy going up and ARPOB rising faster than inflation in a new hospital, mainly because of the maturing case mix.

Maulik Walia – 360 ONE Capital: Understood, sir. Thank you. One last question on insurance: is it generally observed that GIPSA insurance empanelment is completed earlier than private insurance empanelment?

Management: That is right.

Maulik Walia – 360 ONE Capital: Can we expect that, within the one-year period you mentioned, GIPSA will be completed in six to eight months and private insurance will be completed within a year? Is my understanding correct?

Management: That is the hope. Let us see how it plays out because insurance companies have a mind of their own. We hope that it gets done sooner rather than later.

Maulik Walia – 360 ONE Capital: Thanks a lot, sir. Thank you.

Management: Thank you.

Operator: Thank you. The next question is from the line of Mihir from {? NB Securities ?}. Please go ahead.

Mihir – {? NB Securities ?}: I had a few questions from a data-point perspective. I wanted to know how much capex we have incurred in the Pune 2 hospital and Mira Road so far.

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Management: In Pune, we have spent around 220 crores so far. We have now spent another 100 crores on the land. In Mira Road, we have bought the land and spent a little more; around 75-80 crores has been spent on Mira Road. As I said, it is still in the regulatory phase. Once construction starts, the capex will really begin.

Mihir – {? NB Securities ?}: Understood. So, 320 crores in Pune 1. Could you also share the payer mix of the Dombivli hospital for Q2?

Management: Again, I have a blended number, which is around 55% insurance for the whole group. However, considering that Dombivli does not have cashless empanelment, the number will be skewed more toward self-payers paying out of pocket.

The insurance business that does happen in Dombivli would either be through a few small insurance companies or through some specific schemes that offer cashless treatment. The number would be lower than everywhere else. Once the empanelment happens, the number should pick up, and then it should, you know, the number should have more [cut off]

Mihir – {? NB Securities ?}: ...increase, okay. I understand, sir. Thank you. That is all from my side.

Operator: 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.

Management: Thank you, everyone. I hope the questions were answered satisfactorily. If there are any further questions or you need any clarifications, please feel free to contact the SGA team, and they will be happy to put you in touch with us. Wishing all of you a happy Diwali and a good day. Thank you.

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

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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