11 February 2026

Krishna Institute (KIMS)

Decent performance, expansion plans on track; retain BUY

Rating: **BUY**
Target Price (12-mth): Rs.800
Share Price: Rs.651

KIMS reported EBITDA growth of 6% y/y in Q3FY26, aided by lower loss from greenfield units and improved operating leverage at matured clusters. Notably, the turnaround time for greenfield units in new clusters has been impressive, which demonstrates strong execution. Revenue/EBITDA grew 29/6% y/y, while PAT fell 40% y/y on higher interest and depreciation cost. AP unit's EBITDA grew 9% y/y while its EBITDA margin contracted 40bps y/y and 440bps q/q. Further, revenue of Maharashtra cluster stood at Rs1.3bn with an EBITDA of Rs50m, while Kerala cluster's revenue came in at Rs454.9m with EBITDA Rs4m loss. Notably, Bengaluru Electronic City unit added 350 beds during Q3FY26. We maintain BUY rating on the stock with a revised TP of Rs800.

Mixed Operating Performance: EBITDA grew by 6% to Rs1.99bn (vs. ARe of Rs1.97bn), which adjusted for loss from new units and certain one-offs, rose by 17% y/y. Telangana/AP cluster reported 11/9% y/y EBITDA growth. Notably, Maharashtra cluster reported Rs1.3bn revenue with Rs50mn EBITDA. Thane and Nashik unit reported Rs76/38m loss vs. Rs150/65m loss in 2QFY26. KIMS commercialised its 2nd unit at Bengaluru Electronic City with total bed capacity of 350. Combined units at Bangalore posted Rs344m revenue with Rs260m EBITDA loss. Growth was led by patient footfalls, strong performance of flagship units.

Bed Addition Drags Occupancy: Overall occupancy stood at 49% vs. 53.8/53.5% in Q3FY25/Q2 FY26. Overall, ~350 beds were added at Bengaluru Electronic City. The better payor- and case-mix, fewer ALOS days (3.54 vs. 3.75 in Q3FY25) and 13/25% y/y IP/OP volume growth aided consolidated ARPOB 21% y/y to Rs46,341/day.

Outlook and Valuation: Robust cost control, low capital-intensive set-up and value-accretive acquisitions ensured sound profitability with 43% EBITDA CAGR over FY18-25. Looking ahead, brownfield/greenfield expansion of ~1,700 beds in 3-4 years would aid growth. We expect its revenue/EBITDA to clock 25/23% CAGR over FY25-28e, and trim our EBITDA estimate by 8/3/3% for FY26/27/28e. We maintain BUY rating on the stock with a revised TP of Rs800, valuing it at 25x FY28e EV/EBITDA for KIMS and Sunshine. **Key Risks**: (a) Delays in project execution; (b) price control; (c) decline in international business due to global challenges.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	24,981	30,351	37,260	45,618	59,333
Net profit (Rs m)	3,101	3,629	3,453	5,107	7,746
EPS (Rs)	7.8	9.3	8.6	12.8	19.4
P/E (x)	84.0	69.7	75.4	51.0	33.6
EV / EBITDA (x)	42.0	35.5	33.0	24.9	18.0
P/BV (x)	14.2	12.2	10.5	8.7	6.9
RoE (%)	17.7	18.8	14.9	18.6	22.9
RoCE (%)	11.4	10.5	8.3	10.1	12.7
Dividend yield (%)	-	-	-	-	-
Net debt / equity (x)	0.4	0.7	0.5	0.3	0.1

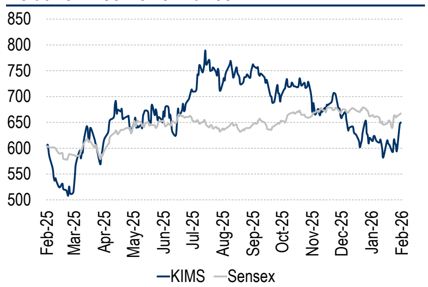
Source: Company, Anand Rathi Research

Key Data	KIMS IN / KRIT.BO
52-week high / low	Rs798 / 474
Sensex / Nifty	84274 / 25935
Market cap	Rs249bn
Shares outstanding	400m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	34.1	34.1	34.1
- *of which, Pledged*	-	-	-
Free float	65.9	65.9	65.9
- Foreign institutions	14.3	15.0	15.5
- Domestic institutions	32.7	32.1	31.7
- Public	18.9	18.7	18.7

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	0.2	0.5	0.7
EBITDA	-8.4	-3.0	-2.7
PAT	-13.8	-5.6	-4.4

Relative Price Performance



Source: Bloomberg

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Research Analyst

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Research Associate

Quick Glance – Financial and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue	24,981	30,351	37,260	45,618	59,333
Growth (%)	13.7	21.5	22.8	22.4	30.1
Raw material	5,303	6,269	8,197	10,036	13,053
Employee & other expens.	13,274	16,253	19,450	23,721	30,556
EBITDA	**6,404**	**7,829**	**8,345**	**10,837**	**14,626**
EBITDA margin (%)	25.6	25.8	22.4	23.8	24.7
- Depreciation	1,465	1,772	2,300	2,520	2,740
Other income	131	319	370	450	500
Interest expense	470	903	1,150	1,000	950
PBT	4,599	5,365	5,266	7,768	11,437
Effective tax rates (%)	27	26	25	25	25
+ Associates / (Minorities)	256	303	486	703	808
Adj. income	3,101	3,737	3,453	5,107	7,746
Extraord. items (loss)/profit	-	-108	-	-	-
Reported PAT	3,101	3,629	3,453	5,107	7,746
WANS	400	400	400	400	400
FDEPS (Rs)	7.8	9.3	8.6	12.8	19.4

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	800	800	800	800	800
Net worth	18,282	21,378	24,831	29,938	37,684
Debt	10,463	19,060	18,760	18,460	18,160
Minority interest	2,649	2,810	3,296	3,999	4,808
Deferred tax liability / (asset)	144	-131	-131	-131	-131
Capital employed	**31,538**	**43,117**	**46,756**	**52,266**	**60,521**
Net tangible assets	20,613	29,422	33,122	34,603	35,863
CWIP (tang. and intang.)	9,081	15,524	15,524	15,524	15,524
Investments (strategic)	1,573	991	848	933	1,026
Investments (financial)	-	-	-	-	-
Current assets (excl. C&CE)	6,441	10,027	10,308	11,538	15,356
Cash	490	797	2,684	8,130	14,741
Current liabilities	6,660	13,644	15,731	18,462	21,990
Working capital	-219	-3,617	-5,423	-6,924	-6,634
Capital deployed	**31,538**	**43,117**	**46,756**	**52,266**	**60,521**

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	4,595	5,581	5,266	7,768	11,437
+ Non-cash items	1,935	2,675	3,450	3,520	3,690
Oper. profit before WC changes	6,530	8,256	8,715	11,287	15,126
- Incr./ (decr.) in WC	-157	769	-1,806	-1,501	290
Others incl. taxes	1,452	1,567	1,327	1,957	2,881
Operating cash-flow	5,235	5,920	9,195	10,831	11,955
- Capex (tangible + intangible)	6,459	9,617	6,000	4,000	4,000
Free cash-flow	-1,224	-3,697	3,195	6,831	7,955
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	593	1,229	1,150	1,000	950
+ Equity raised	-	-	-	-	-
+ Debt raised	4,571	7,602	-300	-300	-300
- Fin. investments	1,067	1,545	-513	-365	-407
- Misc. items (CFI and CFF)	-	-	-	-	-
Net cash-flow	1,687	1,131	2,257	5,896	7,112

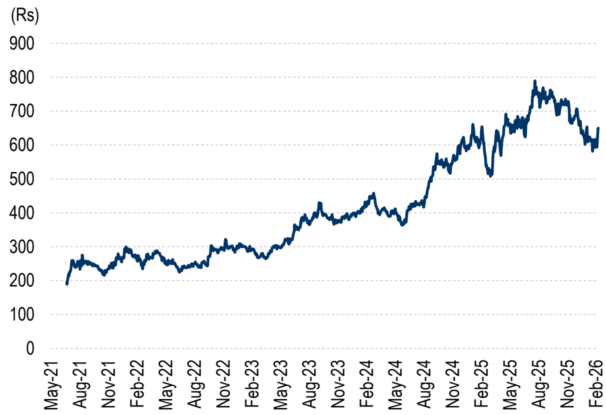
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	84.0	69.7	75.4	51.0	33.6
EV / EBITDA (x)	42.0	35.5	33.0	24.9	18.0
EV / Sales (x)	10.8	9.1	7.4	5.9	4.4
P/B (x)	14.2	12.2	10.5	8.7	6.9
RoE (%)	17.7	18.8	14.9	18.6	22.9
RoCE (%) - after tax	11.4	10.5	8.3	10.1	12.7
RoIC (%) - after tax	16.7	17.9	15.1	18.7	22.4
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%)	-	-	-	-	-
Net debt / equity (x)	0.4	0.7	0.5	0.3	0.1
Receivables (days)	40	41	39	36	40
Inventory (days)	32	33	32	34	40
Payables (days)	128	136	127	123	119
CFO : PAT (%)	169	158	266	212	154

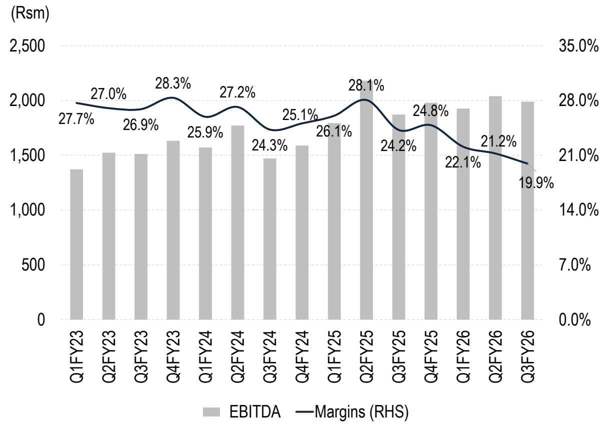
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



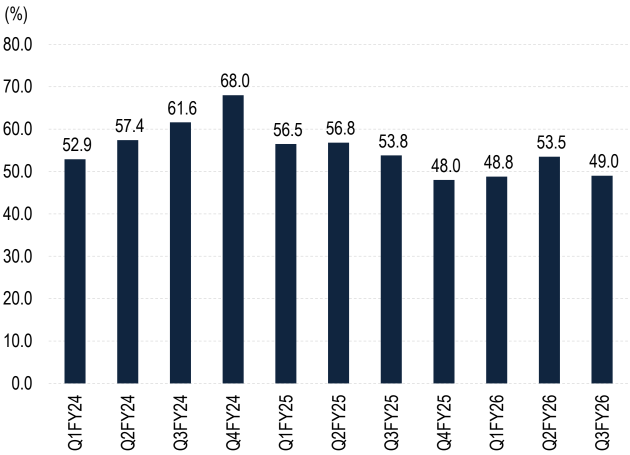
Source: Bloomberg

Fig 6 – Losses from New Units drags EBITDA



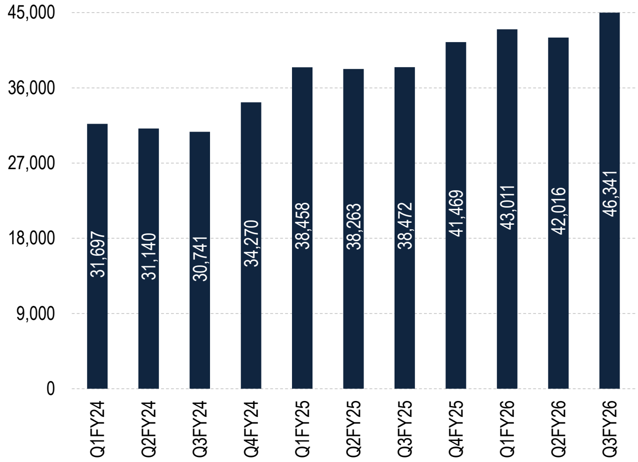
Source: Company

Fig 7 – Occupancy dip due to New Bed Additions



Source: Company, Anand Rathi Research

Fig 8 – ARPOB Growth led by Better Case- and Payor-mix



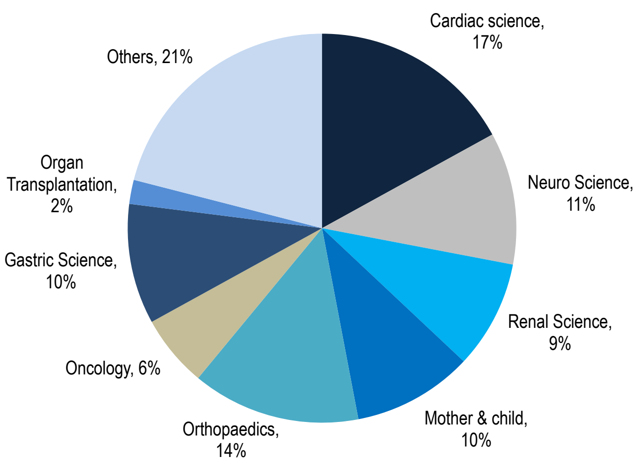
Source: Company, Anand Rathi Research

Fig 9 – Quarterly Trend

(Rs m)	Q3 FY26	Q3 FY25	*y/y (%)*	Q2 FY26	*q/q (%)*	9M FY26	9M FY25	*y/y (%)*	FY26e	FY25	*y/y (%)*
Revenue	**9,977**	**7,724**	***29.2***	**9,607**	***3.9***	**28,300**	**22,381**	***26.4***	**37,260**	**30,351**	***22.8***
Raw material	1,969	1,618	*21.7*	1,952	*0.9*	5,761	4,599	*25.3*	8,197	6,269	*30.8*
Staff costs	1,763	1,275	*38.3*	1,745	*1.0*	5,018	3,653	*37.4*	5,775	4,995	*15.6*
Others	4,256	2,959	*43.8*	3,870	*10.0*	11,566	8,282	*39.7*	13,675	11,258	*21.5*
Total expenditure	**7,988**	**5,852**	***36.5***	**7,567**	***5.6***	**22,345**	**16,534**	***35.1***	**27,647**	**22,522**	***22.8***
EBITDA	**1,989**	**1,872**	***6.3***	**2,040**	***(2.5)***	**5,955**	**5,847**	***1.8***	**8,345**	**7,829**	***6.6***
Depreciation	787	447	*76.1*	661	*19.1*	1,982	1,247	*58.9*	2,300	1,772	*29.8*
EBIT	**1,202**	**1,425**	***(15.6)***	**1,379**	***(12.8)***	**3,973**	**4,600**	***(13.6)***	**6,046**	**6,057**	***(0.2)***
Less: Interest expense	568	257	*121.0*	450	*26.2*	1,344	635	*111.7*	1,150	903	*27.4*
Add: Other income	52	178	*(70.8)*	42	*23.8*	165	274	*(39.8)*	370	319	*16.0*
Profit before tax	**686**	**1,346**	***(49.0)***	**971**	***(29.4)***	**2,794**	**4,239**	***(34.1)***	**5,266**	**5,473**	***(3.8)***
Less: Provision for tax	167	421	*(60.3)*	248	*(32.7)*	702	1,155	*(39.2)*	1,327	1,433	*(7.4)*
Less: Minority interest	-15	38	*(139.5)*	51	*(129.4)*	100	257	*(61.1)*	486	303	*60.4*
Less: Profit from discontinued operations	0	0		0		0	0		0	0	
Adjusted profit	**534**	**887**	***(39.8)***	**672**	***(20.5)***	**1,992**	**2,827**	***(29.5)***	**3,453**	**3,737**	***(7.6)***
Add: Exceptional items	0	0	*NA*	-3	*NA*	-3	0	*NA*	-	(108)	
Reported profit	**534**	**887**	***(39.8)***	**669**	***(20.2)***	**1,989**	**2,827**	***(29.6)***	**3,453**	**3629**	***(4.9)***
No. of diluted shares outstanding (m)	400	400		400		400	400		400	400	
Adjusted diluted EPS (Rs)	1.3	2.2	*(39.8)*	1.7	*(20.5)*	5.0	7.1	*(29.5)*	8.6	9.3	*(7.6)*
As % of net revenues											
Raw material	19.7	20.9		20.3		20.4	20.5		22.0	20.7	
Staff expenses	17.7	16.5		18.2		17.7	16.3		15.5	16.5	
Other expenses	42.7	38.3		40.3		40.9	37.0		36.7	37.1	
EBITDA	19.9	24.2		21.2		21.0	26.1		22.4	25.8	
Net profit	5.4	11.5		7.0		7.0	12.6		9.3	12.3	

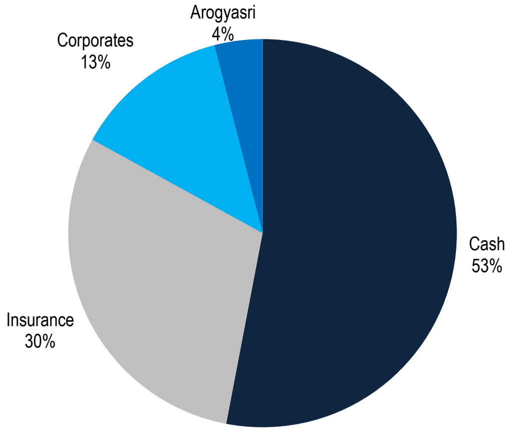
Source: Company

Fig 10 – Specialty-mix (9MFY26)



Source: Company

Fig 11 – Payor-mix (9MFY26)



Source: Company

Valuation

Robust cost control, low capital-intensive set-up and value-accretive acquisitions ensured sound profitability with 43% EBITDA CAGR over FY18-25. Looking ahead, brownfield/greenfield expansion of ~1,700 beds in 3-4 years would aid growth. We expect its revenue/EBITDA to clock 25/23% CAGR over FY25-28e, and trim our EBITDA estimate by 8/3/3% for FY26/27/28e. We maintain BUY rating on the stock with a revised TP of Rs800, valuing it at 25x FY28e EV/EBITDA for KIMS and Sunshine.

Fig 12 – Change in Estimates

(Rs m)	FY26e			FY27e			FY28e		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	37,184	37,260	0.2	45,398	45,618	0.5	58,931	59,333	0.7
EBITDA	9,109	8,345	-8.4	11,174	10,837	-3.0	15,033	14,626	-2.7
EBITDA Margin (%)	24.5%	22.4%	-210.2	24.6%	23.8%	-84.4	25.5%	24.7%	-84.9
PAT	4,007	3,453	-13.8	5,411	5,107	-5.6	8,102	7,746	-4.4
EPS	10.0	8.6	-13.7	13.5	12.8	-5.4	20.3	19.4	-4.6

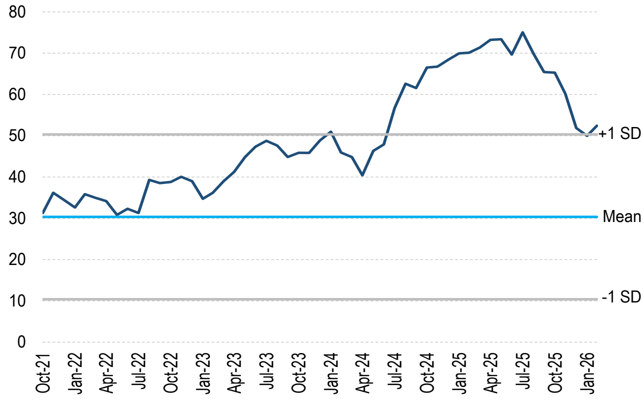
Source: Anand Rathi Research

Fig 13 – Valuation

	FY28e
KIMS EBITDA (Rs m)	11,633
KIMS stake - 96%	11,167
Target multiple (x)	**25**
EV (Rs m) (A)	**2,80,297**
Sunshine + Nagpur + Nashik EBITDA (Rs m)	**2,994**
KIMS' stake - 55.5%	1,662
Target multiple (x)	**25**
EV (Rs m) (B)	**41,539**
Total EV (Rs m) (A+B)	3,21,836
Less Net debt	**3,419**
Derived market cap (Rs m)	3,18,417
No. of shares (m)	400
Target price (Rs)	800
CMP (Rs)	651
Upside (%)	**23%**

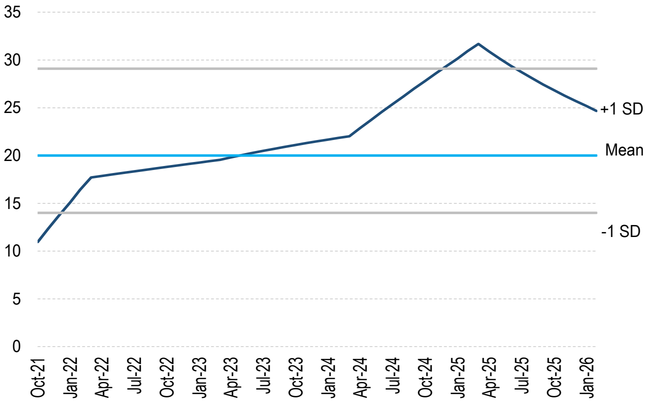
Source: Bloomberg, Anand Rathi Research

Fig 14 - PE Chart



Source: Bloomberg, Anand Rathi Research

Fig 15 - PE Chart on Short-term Mean



Source: Bloomberg, Anand Rathi Research

Key Risks

- Delays in project execution leading to slower rate of beds addition.
- Regulatory risks i.e., price control, margin cap, mandatory bed allocation.
- Decline in international business.

Appendix

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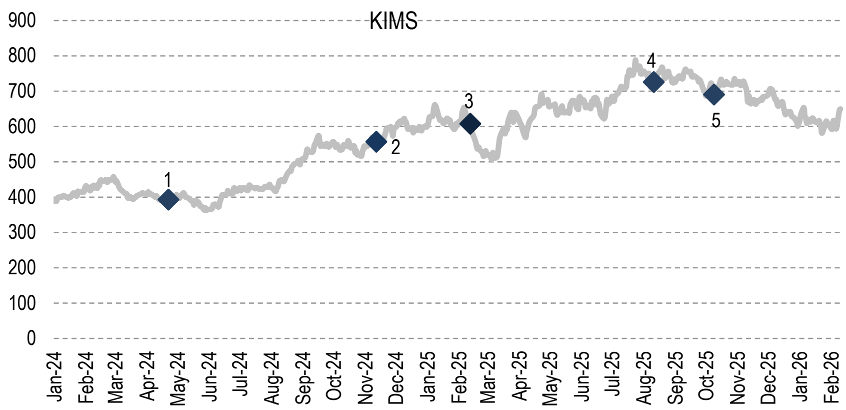
Rating and Target Price History (as of 10 February 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	23-Apr-24	Buy	500	400
2	12-Nov-24	Buy	610	563
3	12-Feb-25	Buy	650	603
4	11-Aug-25	Buy	780	705
5	13-Oct-25	Buy	800	710

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Large Caps (Top 100 companies)	>15%	0-15%	<0%
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