

February 10, 2026

Strong momentum; margins weakness transient...

About the stock: Krishna Institute of Medical Sciences (KIMS) was incorporated in the year 2000 and is one of the largest corporate healthcare groups in Andhra Pradesh and Telangana in terms of patients treated and treatments offered. The hospital operates in five geographic clusters- i) Andhra Pradesh; ii) Telangana; iii) Maharashtra; iv) Karnataka and v) Kerala.

It manages 25 multispecialty hospitals under the KIMS hospitals brand and services more than 40 specialties and super specialties, including cardiac sciences, oncology, neurosciences, gastric sciences, orthopaedics, organ transplantation, renal sciences and mother and childcare.

Investment Rationale:

- **Q3FY26 – Upbeat revenues; early losses in new hospitals impact margins** - Revenues grew ~29% YoY to ₹ 998 crore, driven by 134% growth in Maharashtra Cluster to ₹131 crore. Legacy Andhra Pradesh Cluster grew 11% to ~₹ 232 crore and the Telangana Cluster also grew ~11% to ₹ 560 crore. Consolidated EBITDA grew 6% YoY to ₹ 199 crore and EBITDA margins stood at 20% (down 430 bps YoY) mainly due to higher initial fixed costs at Thane and Nashik Facilities (in Maharashtra Cluster); Mahadevpura and Electronic city facility (in Bengaluru Cluster); Kollam facility (in Kerala cluster). Consolidated ARPOB for the quarter stood at ₹ 46,341 growing ~20% YoY owing to addition of high ARPOB fetching facilities in Thane and Bengaluru. IP volume grew 13% YoY with an OP to IP conversion of ~11%.
- **Expansion in new geographies as per plan-** Dent in EBITDA margins was attributable to the commissioning of new hospitals (965 beds addition in H1). KIMS continues to perform better in its' key markets of Andhra Pradesh and Telangana with its' strategy of shifting its payor mix more toward cash and insured patients (in Andhra) to improve ARPOB and margins. This along with foray in new high ARPOB fetching markets of Bengaluru and Thane bodes well for more profitable growth. Having demonstrated one of the best unit economics despite having one of the lowest ARPOBs in the industry, KIMS has proved that even tier II tier III city hospitals can have better earnings profile with a right strategy. It is now entering into a significant expansion mode in high-earnings geographies with a methodical stepwise approach. The strategy is in sync with the pan-India peers who want to cash in on growing healthcare needs and improving investment feasibility. We believe the company is well poised to grow with focus on both metros and tier II-III.

Rating and Target price

- We assign BUY with a target price of ₹ 820 based on 25x FY28E EBITDA of ₹1383 crore.

Key Financial Summary

Particulars (in ₹ Crore)	FY22	FY23	FY24	FY25	3-Year CAGR FY22-25 (%)	FY26E	FY27E	FY28E	3-Year CAGR FY25-28E (%)
Revenues	1650.8	2197.7	2498.2	3035.0	22.5	3902.6	4760.9	5519.0	22.1
EBITDA	515.8	604.0	640.5	782.7	14.9	833.7	1125.9	1383.1	20.9
EBITDA Margins (%)	31.2	27.5	25.6	25.8		21.4	23.6	25.1	
Net Profit	343.8	336.2	337.2	414.5	6.4	290.9	532.8	732.8	20.9
EPS (Adjusted)	8.1	8.8	7.8	9.3		6.9	12.4	17.0	
PE (x)	78.2	77.3	83.6	67.6		94.5	52.5	38.2	
EV to EBITDA (x)	50.6	43.8	42.2	35.6		34.1	25.1	20.2	
RoCE (%)	29.6	22.2	17.5	15.2		11.8	17.0	20.4	
RoE (%)	23.3	21.0	17.0	17.5		12.1	18.0	20.0	

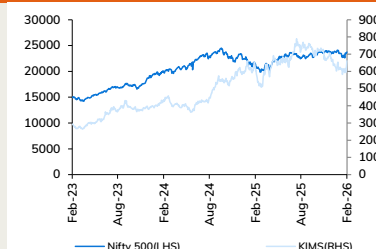
Source: Company, ICICI Direct Research

**Particulars**

Particular	Amount
Market Capitalisation	₹ 24809 crore
Debt (FY25)	₹ 1906 crore
Cash (FY25)	₹ 56 crore
EV	₹ 26659 crore
52 week H/L	798/474
Equity capital	₹ 80 crore
Face value	₹ 2

Shareholding pattern

Particular	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	38.8	34.1	34.1	34.1
FII's	15.4	15.5	15.0	14.3
DII's	32.0	31.7	32.1	32.7
Others	13.8	18.7	18.7	18.8

Price Chart**Key risks**

- Higher than expected competition in specific geographic clusters.
- Delay in project executions.

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Exhibit 2: Quarterly Summary

(₹ crore)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Net Sales	562.2	575.9	606.0	652.5	605.8	633.8	688.4	777.3	772.4	796.9	871.6	960.7	997.7	29.2	3.9
Raw Material Expense	123.5	122.1	130.0	140.4	125.6	134.3	142.6	155.5	161.8	167.1	184.0	195.2	196.9	21.7	0.9
% of Revenue	22.0	21.2	21.5	21.5	20.7	21.2	20.7	20.0	20.9	21.0	21.1	20.3	19.7	-121 bps	-58 bps
Gross Profit	438.7	453.8	476.0	512.1	480.3	499.5	545.8	621.8	610.6	629.8	687.6	765.5	800.8	31.1	4.6
Gross Profit Margin (%)	78.0	78.8	78.5	78.5	79.3	78.8	79.3	80.0	79.1	79.0	78.9	79.7	80.3	121 bps	58 bps
Employee Expenses	87.2	91.8	103.9	105.7	104.3	108.5	118.6	119.2	127.5	134.1	151.0	174.5	176.3	38.3	1.0
% of Revenue	15.5	15.9	17.1	16.2	17.2	17.1	17.2	15.3	16.5	16.8	17.3	18.2	17.7	116 bps	-49 bps
Other Expenditure	200.3	198.8	215.1	229.1	228.9	232.0	247.8	284.5	295.9	297.7	344.0	387.0	425.6	43.8	10.0
% of Revenue	35.6	34.5	35.5	35.1	37.8	36.6	36.0	36.6	38.3	37.4	39.5	40.3	42.7	435 bps	237 bps
Total Expenditure	411.0	412.7	449.0	475.2	458.7	474.8	509.0	559.2	585.2	598.9	679.0	756.7	798.8	36.5	5.6
% of Revenue	73.1	71.7	74.1	72.8	75.7	74.9	73.9	71.9	75.8	75.2	77.9	78.8	80.1	430 bps	130 bps
EBITDA	151.2	163.2	157.1	177.3	147.1	159.0	179.4	218.1	187.2	198.0	192.6	204.0	198.9	6.3	-2.5
EBITDA Margin (%)	26.9	28.3	25.9	27.2	24.3	25.1	26.1	28.1	24.2	24.8	22.1	21.2	19.9	-430 bps	-130 bps
Depreciation	33.3	35.4	32.3	32.6	35.4	46.3	39.0	41.0	44.7	52.6	53.4	66.1	78.7	76.1	19.1
Interest	11.5	5.4	9.3	8.9	12.4	16.4	17.9	19.9	25.7	26.7	32.6	45.0	56.8	121.0	26.2
Other Income	6.5	4.9	3.1	2.9	3.3	3.8	4.6	5.0	17.8	4.5	7.1	4.2	5.2	-70.8	23.8
Less: Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10.8	0.0	0.3	0.0		
PBT	112.8	127.3	118.6	138.7	102.6	100.1	127.1	162.2	134.6	134.0	113.7	96.8	68.6	-49.0	-29.1
Total Tax	31.0	28.6	31.9	36.5	25.9	28.5	31.9	41.5	42.1	27.9	28.7	24.8	16.7	-60.3	-32.7
Tax rate (%)	27.5	22.5	26.9	26.3	25.2	28.5	25.1	25.6	31.3	20.8	25.2	25.6	24.3	-693 bps	-128 bps
PAT before MI	81.8	98.7	86.7	102.2	76.7	71.6	95.2	120.7	92.5	106.1	85.0	72.0	51.9	-43.9	-27.9
Minority Interest	9.0	5.4	5.9	9.3	4.7	6.0	8.6	13.3	3.8	4.3	6.4	5.1	-1.5	-139.5	-129.4
PAT	72.9	93.3	80.8	92.9	71.8	65.5	86.6	107.4	88.7	101.8	78.6	66.9	53.4	-39.8	-20.2
PAT Margin (%)	13.0	16.2	13.3	14.2	11.9	10.3	12.6	13.8	11.5	12.8	9.0	7.0	5.4	-613 bps	-161 bps
EPS (₹)	1.8	2.3	2.0	2.3	1.8	1.6	2.2	2.7	2.2	2.5	2.0	1.7	1.3		

Source: Company, ICICI Direct Research

Q3FY26 Results / Conference call highlights

Telangana Cluster

- Telangana is a mature market, with revenue growth expected in high single digit to low double-digit range.
- IP volume growth on a YoY basis for 9MFY26 stood at ~5%, which management considers healthy for a mature cluster.
- Reported occupancy appears low (~50–55%) because ~200–250 beds are under renovation and counted in operational beds; actual utilized beds are running at ~80–85% occupancy.
- Kondapur existing facility is operating at ~90–95% occupancy, with space constraints limiting further growth.
- New Kondapur facility (550 beds) expected to drive ~20–25% YoY growth, with a 3 to 4 months period of cost duplication during transition from old facility.
- Telangana cluster occupancy is expected to move towards 75–80% over the next 3–4 years, though percentage occupancy may dip temporarily as new beds get added.
- Renovated beds at Secunderabad are expected to come back online in H2FY27, enabling further volume growth.

Andhra Pradesh Cluster

- Q3 FY26 volumes were impacted due to Arogyasree scheme disruption, including ~1 month of complete halt and additional ramp-down/ramp-up period.
- Management clarified that the dip was temporary, with January volumes already bouncing back to Q2 levels.
- ARPOB and ARPP growth driven by case-mix improvement, pricing, and higher contribution from transplants and oncology services.
- 50 beds in Ongole have been commissioned recently in Q4FY26
- Anantapur cancer center to add ~75 beds by end-March and Rajahmundry Hospital expected to be commissioned towards end of Q4
- Andhra remains the only state where KIMS participates in state government schemes.
- O&M hospital in Kompally is expected to be commissioned from March.

Karnataka (Bengaluru) Cluster

- Two new hospitals Mahadevapura and Electronic City, commissioned in the last 6–9 months. Fixed rental/lease commitment for both these assets is ~₹2.5 crore per month, including revenue-share structure.
- Strong early traction led to elevated ARPOB (~₹76,000) in Q3, partly due to high transplant intensity; management advised some moderation going forward.
- Mahadevapura has full quarterly cost, while Electronic City had only one month of cost in Q3.
- Pricing is currently ~15% lower than competition, with scope for rationalisation over time.
- Doctor onboarding largely completed for Phase-1 growth, with ~200 doctors onboarded across both hospitals. Insurance empanelment in Bangalore expected to take 6–9 months.
- Management is expecting EBITDA breakeven in Mahadevpura facility in Q1FY27 and Electronic City facility in Q3FY27.

Maharashtra Cluster

- The Thane facility is expected to achieve break even in Q4FY26-Q1FY27.
- 2 out of top 5 insurers have been empanelled in the system for Thane and Nashik remaining are expected by the end of Q4.
- Nashik facility has achieved EBITDA breakeven in January (13th month of operations) with ₹8.5 crore revenue per month. It has achieved ECHS empanelment patients intake from this is expected to begin shortly.

Kerala Cluster

- Kannur is ramping up well and top-5 insurers have been fully empanelled.
- Kollam is ~6–7 months old and expected to break even in 1–2 quarters.
- Q3 dip in profitability is attributed partly to one-time expenses, not structural issues.

Other Aspects

- Net debt stood at ~₹2800–2850 crore, but management indicated that Capex-related debt has peaked and ~₹600 crore receivables from government schemes are pending. Debt is expected to decline going forward, barring new large expansions
- The management expects to spend a capex of ~₹500–600 crore for the final round of expansion.
- Chennai entry finalized via 26-year agreement, construction to complete in ~2 years and the management viewed this as the missing link in South India presence.

Exhibit 3: KIMS Existing bed capacity and planned expansion

Year	Andhra Pradesh	Telangana	Maharashtra	Kerala	Karnataka	Tamil Nadu
2000	Nellore - 250					
2001	Rajahmundry - 195					
2004		Secunderabad - 1000				
2011	Srikakulam - 300					
2014		Kondapur - 220				
2017	Ongole - 350					
2018	Vizag - 434					
2019	Anantapur - 250					
	Kurnool - 200					
2022		Begumpet - 369	Nagpur - 334			
		Gachibowli - 223				
2024	Vizag II - 335	Asian Transcare - 60	Nashik - 325	Kannur - 189		
2025	Guntur Shikara (O&M) - 200		Sangli (O&M) - 350	Kollam - 320	Mahadevapura - 450	
	Guntur Chakra (O&M) - 100		Thane - 300		Electronic City - 350	
Planned	Rajahmundry II - 350 (Q4FY27)	Kondapur II - 550 (Q1FY27)		Thrissur (O&M) - 351 (Q4FY27)		Chennai - 300 (Q4FY29)
	Anantapur II - 250 (Q4FY26)	Kompally (O&M) - 200 (Q1FY27)				
	Ongole - 50 (Q4FY26)					
Total	3,264	2,622	1,309	860	800	300

Source: Company, ICICI Direct Research

Financial Tables

Exhibit 3: Profit and loss statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26E	FY27E	FY28E
Total Operating Income	3,035.0	3,902.6	4,760.9	5,519.0
Growth (%)	21.5	28.6	22.0	15.9
Raw Material Expenses	627.0	812.1	999.8	1,159.0
Gross Profit	2,408.0	3,090.5	3,761.1	4,360.0
Gross Profit Margins (%)	79.3	79.2	79.0	79.0
Employee Expenses	499.4	662.7	745.8	864.5
Other Expenditure	1,125.9	1,594.1	1,889.4	2,112.4
Total Operating Expenditure	2,252.3	3,068.8	3,635.0	4,135.9
EBITDA	782.7	833.7	1,125.9	1,383.1
Growth (%)	22.2	6.5	35.0	22.8
Interest	90.2	191.2	209.1	191.0
Depreciation	177.3	276.9	277.8	297.8
Other Income	31.9	22.1	71.4	82.8
PBT before Exceptional Items	547.1	387.7	710.4	977.1
Less: Exceptional Items	-10.8	0.3	0.0	0.0
PBT after Exceptional Items	557.9	387.4	710.4	977.1
Total Tax	143.4	96.6	177.6	244.3
PAT before MI	414.5	290.9	532.8	732.8
PAT	414.5	290.9	532.8	732.8
Growth (%)	22.9	-29.8	83.2	37.5
EPS (Adjusted)	9.3	6.9	12.4	17.0
Other income as % of (Cash+investment)	57%	27%	91%	38%

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	416.7	275.1	495.5	681.5
Add: Depreciation & Amortization	177.2	276.9	277.8	297.8
Net Increase in Current Assets	-164.1	-101.3	-58.5	-102.3
Net Increase in Current Liabilities	62.0	67.6	41.1	21.1
Others	90.0	191.2	209.1	191.0
CF from Operating activities	581.8	709.5	965.0	1,089.2
Investments	39.8	0.0	0.0	0.0
(Purchase)/Sale of Fixed Assets	-1,137.4	-929.9	-550.0	-550.0
Others	-18.6	-96.2	-8.0	-8.1
CF from Investing activities	-1,116.2	-1,026.1	-558.0	-558.1
(inc)/Dec in Loan	793.8	604.8	-200.0	-200.0
Dividend & Dividend tax	0.0	0.0	0.0	0.0
Other	-250.7	-191.2	-209.1	-191.0
CF from Financing activities	543.1	413.6	-409.1	-391.0
Net Cash Flow	8.7	24.7	-2.0	140.1
Cash and Cash Equivalent	46.9	56.0	80.7	78.7
Cash	55.6	80.7	78.7	218.7
Free Cash Flow	-555.6	-220.4	415.0	539.2

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Equity Capital	80.0	80.0	80.0	80.0
Reserve and Surplus	2,057.8	2,190.4	2,670.0	3,335.4
Total Shareholders funds	2,137.8	2,270.4	2,750.0	3,415.4
Total Debt	1,906.0	2,510.8	2,310.8	2,110.8
Deferred Tax Liability	46.8	57.2	58.3	59.5
Long-Term Provisions	33.5	37.2	37.9	38.7
Minority Interest	281.0	305.6	305.6	305.6
Other Non Current Liabilities	746.6	792.2	808.0	824.2
Source of Funds	5,151.7	5,973.4	6,270.7	6,754.2
Gross Block - Fixed Assets	3,785.7	5,356.0	5,756.0	6,156.0
Accumulated Depreciation	775.8	1,052.7	1,330.5	1,628.3
Net Block	3,009.9	4,303.3	4,425.5	4,527.7
Capital WIP	1,213.8	573.4	723.4	873.4
Fixed Assets	4,223.7	4,876.7	5,148.9	5,401.1
Investments	0.0	0.0	0.0	0.0
Goodwill on consolidation	338.6	338.6	338.6	338.6
Other non-Current Assets	411.0	492.5	502.4	512.4
Long Term Loans and Advances	5.5	7.4	7.4	7.4
Deferred Tax Assets	59.9	86.8	86.8	86.8
Inventory	64.0	80.0	97.6	113.1
Debtors	395.4	484.4	521.7	604.8
Other Current Assets	181.9	178.2	181.8	185.4
Cash	56.0	80.7	78.7	218.7
Total Current Assets	697.3	823.3	879.8	1,122.1
Creditors	17.6	23.6	52.2	60.5
Provisions	26.4	27.2	27.7	28.3
Other Current Liabilities	540.3	601.1	613.1	625.4
Total Current Liabilities	584.3	651.9	693.0	714.2
Net Current Assets	113.0	171.4	186.7	407.9
Application of Funds	5,151.7	5,973.4	6,270.8	6,754.2

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
Reported EPS	9.6	6.9	12.4	17.0
Cash EPS	9.3	6.9	12.4	17.0
BV per share	53.4	56.8	68.8	85.4
Cash per Share	1.4	2.0	2.0	5.5
Dividend per share	0.0	0.0	0.0	0.0
Operating Ratios (%)				
Gross Profit Margins	79.3	79.2	79.0	79.0
EBITDA margins	25.8	21.4	23.6	25.1
PAT Margins	12.3	7.1	10.4	12.3
Cash Conversion Cycle	53.1	50.6	43.5	43.5
Asset Turnover	0.8	0.7	0.8	0.9
EBITDA conversion Rate	74.3	85.1	85.7	78.7
Return Ratios (%)				
RoE	17.5	12.1	18.0	20.0
RoCE	15.2	11.8	17.0	20.4
RoIC	22.3	13.8	20.3	25.7
Valuation Ratios (x)				
P/E	67.6	94.5	52.5	38.2
EV / EBITDA	35.6	34.1	25.1	20.2
EV / Net Sales	9.2	7.3	5.9	5.1
Market Cap / Sales	8.6	6.7	5.5	4.7
Price to Book Value	12.2	11.5	9.5	7.6
Solvency Ratios				
Debt / EBITDA	2.4	3.0	2.1	1.5
Debt / Equity	0.9	1.1	0.8	0.6
Current Ratio	1.1	1.1	1.2	1.3
Quick Ratio	1.0	1.0	1.0	1.1
Inventory days	7.7	7.5	7.5	7.5
Debtor days	47.6	45.3	40.0	40.0
Creditor days	2.1	2.2	4.0	4.0

Source: Company, ICICI Direct Research

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