

### Strong topline growth; new units drag near-term margins



KIMS Hospitals (Krishna Institute of Medical Sciences Ltd.) reported Q1FY26 revenue at Rs.8.8 bn, growing 26.8% YoY / 9.6% QoQ, driven by strong volume uptick and healthy ARPOB growth across clusters. However, EBITDA margins compressed to 22.7% (vs 26.6% YoY), leading to PAT of Rs.850 mn, down 10.7% QoQ / 19.9% YoY, primarily due to losses in new units (Rs.210 mn) and margin dilution in AP cluster. Consolidated operational momentum stayed positive – IP volumes grew 15.3% YoY / 6.2% QoQ to 57,275; OP volumes rose 19.3% YoY / 7.2% QoQ to 502,492. ARPOB improved to Rs.43,011 (+11.8% YoY), while occupancy held steady at ~49% (vs 48% QoQ, 56.5% YoY). Mature Telangana cluster maintained high EBITDA margin of 29.6%, while AP saw 22.2% margin due to pre-operative expenses in Srikakulam & doctor onboarding at QNRI. New units in Maharashtra (Nashik, Thane) and Kerala (Kollam) dragged EBITDA by ~Rs.210 mn in Q1; Thane contributed Rs.110 mn of that within just one month of operations. Thane is expected to become EBITDA neutral by Q3FY26; Nashik losses to neutralize in Q2. Bangalore units (800 beds across Mahadevapura and Electronic City) to become operational in Q2FY26 and may result in an incremental Q2 drag of Rs.100–150 mn. Ramp-up expected to stabilize in 9–12 months post commissioning. Expansion roadmap includes 6 new capex projects across Bangalore (2 units, 800 beds), Ongole, Anantapur, Kondapur, and Rajahmundry, with Rs.13–15 bn capex over FY26–FY27. Combined losses from new hospitals expected to be Rs.2–3 bn in FY27. O&M model continues to scale with no capital outlay; Sangli and Guru hospitals generating Rs.170–180 mn/month topline, already EBITDA positive. Management guides for FY26 EBITDA margins in the 22–25% range, and sees ARPOB improving to Rs.50–55k as Bangalore and Thane ramp up. Return on capital employed (RoCE) of 20–25% is expected from newly commissioned hospitals once stabilized.

### Financial Summary

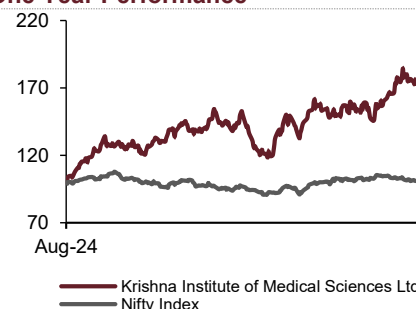
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26e	FY27e
Net sales	21,977	24,981	30,350	38,885	48,498
EBIDTA	6,040	6,404	7,827	9,469	11,882
EBITDA Margins	27.5	25.6	25.8	24.4	24.5
PAT (adj)	3,260	3,101	3,771	4,719	6,441
Growth (%)	(2.0)	(4.9)	21.6	25.2	36.5
EPS	8.1	7.8	9.4	11.8	16.1
P/E (x)	91.2	95.9	78.9	63.0	46.2
P/B (x)	17.8	16.3	13.9	11.2	8.9
EV/EBITDA (x)	50.1	48.3	41.0	34.1	26.9
RoE (%)	19.5	17.0	17.6	17.8	19.4
ROCE (%)	21.6	17.2	15.0	15.2	16.8

Source: Company, Dalal & Broacha Research

Rating	TP (Rs)	Up/Dn (%)
<b>HOLD</b>	<b>746</b>	<b>0</b>
<b>Market data</b>		
Current price	Rs	743
Market Cap (Rs.Bn)	(Rs Bn)	297
Market Cap (US\$ Mn)	(US\$ Mn)	3,389
Face Value	Rs	2
52 Weeks High/Low	Rs	798.4 / 421.05
Average Daily Volume	('000)	1,301
BSE Code		543308
Bloomberg		KIMS.IN

Source: Bloomberg

### One Year Performance



Source: Bloomberg

% Shareholding	Jun-25	Mar-25
Promoters	34.11	38.82
Public	65.89	61.18
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Bloomberg

**Bhavya Gandhi**  
+91 22 6714 1438  
[bhavya.gandhi@dalal-broacha.com](mailto:bhavya.gandhi@dalal-broacha.com)

**Key financial highlights**

- Revenues at ₹8716Mn, 26.7%YoY/9.4%QoQ
- EBITDA (Excl OI) at ₹1926Mn, 7.4%YoY/-2.8%QoQ
- PAT at ₹850Mn, -10.8%YoY/-19.9%QoQ
- Gross Margin came in at 78.9% vs 79.3% YoY/79.1% QoQ
- Gross Margin saw decline of -40 bps on YoY basis
- EBITDA Margin (Excl OI) came in at 22.1% vs 26.1% YoY/24.9% QoQ
- EBITDA Margin (Excl OI) saw decline of -397 bps on YoY basis

**Strong Revenue Momentum; Mature Clusters Drive Operating Leverage**

KIMS Hospitals reported consolidated revenue of Rs.8.8 bn in Q1 FY26, up 26.8% YoY and 9.6% QoQ, driven by strong patient volumes across key markets. The Telangana cluster remained the primary margin contributor with 29.6% EBITDA margin, while Andhra Pradesh maintained healthy operating metrics. Overall IP volume rose 15.3% YoY and OP volume grew 19.3% YoY. Despite Q1 being a seasonally soft quarter, KIMS saw consistent footfall across both legacy and new hospitals, with management confident of meeting FY26 targets.

**EBITDA Margin Dips on New Unit Losses; Guidance Maintained at 22–25%**

EBITDA for Q1 FY26 came in at Rs.2.0 bn, with margin at 22.7%, lower than 25.3% in Q4 FY25, mainly due to losses from new units like Thane, Nashik, and Kollam (~Rs.210 mn). PAT declined 19.9% YoY and 10.7% QoQ to Rs.850 mn, with consolidated EPS at Rs.2.0 vs Rs.2.5 in Q4 FY25. Management guided for FY26 margins between 22–25%, with mature cluster ARPOBs expected to grow 4–5%, and ramp-up from Thane and Bangalore likely to lift margins in H2.

**ARPOB & ARPP Trend Healthy; Payor Mix Balanced**

Q1 FY26 ARPOB stood at Rs.43,011, up 11.8% YoY, with ARPP at Rs.1.53 lakh, up 9.8% YoY. Group occupancy was 48.8%, down from 56.5% YoY, impacted by capacity additions. Mature cluster Telangana posted ARPOB of Rs.69,824 and 49.6% occupancy. Andhra Pradesh had higher occupancy (56.6%) but lower ARPOB at Rs.24,069, owing to micro-market differences. Payor mix remained steady: 52% Cash, 30% Insurance, 13% Corporate, and 5% Aarogyasri.

**New Units in Ramp-Up Phase; Losses to Peak in Q2 Before Normalizing**

Thane (300-bed multispecialty hospital) reported Rs.55 mn revenue in Q1 with 100 beds operational. Management expects breakeven by Q3 FY26 and full occupancy in 3–4 years. Bangalore (2 units, ~800 beds) to go live in Q2; near-term drag of Rs.100–150 mn expected. Combined Q2 losses from Nashik and Thane are pegged at Rs.80–100 mn. FY27 losses from new units estimated at Rs.200–300 mn. Kollam likely to neutralize EBITDA by Q2.

## Capex Plans Intact; Focus on Tier 2 Expansion & O&M Asset-Light Model

New capex includes two Bangalore projects adding 800 incremental beds (Rs.5.3–6.0 bn), Kondapur (500 beds, Rs.3.0–3.5 bn), and new hospitals at Ongole, Anantapur, and Rajahmundry. O&M model gaining traction—Sangli and Guru hospitals now fully managed by KIMS, with no capital outlay. These two are EBITDA-positive with monthly revenue of Rs.170–180 mn each. New O&M contract in Telangana underway.

## Valuation & Outlook

KIMS Hospitals continues to position itself as a leading pan-South India healthcare player, underpinned by strong Q1 FY26 growth across both operational and financial metrics. Despite the seasonal weakness of the quarter and incremental drag from new hospitals, KIMS delivered 26.8% YoY topline growth, 15–20% volume growth, and stable ARPOB performance. Management remains confident of achieving FY26 targets, with a focus on stabilizing newly commissioned units and delivering profitable growth across clusters.

The company has entered a scale-up phase with ~800 beds across Bangalore and Thane added in Q1/Q2 FY26, and another ~1,950 beds across Andhra Pradesh, Telangana, Karnataka, and Maharashtra planned over FY26–FY27. While these expansions will impact short-term margins (EBITDA margin compressed to 22.7% in Q1 FY26 vs 26.6% YoY), management remains focused on ramp-up efficiency and expects consolidated margins to normalize in the 22–25% range over FY26. Mature clusters like Telangana continue to deliver 30%+ EBITDA margins, and new clusters are expected to achieve breakeven within 3–4 quarters.

ARPOB grew ~12% YoY in Q1 FY26 to ~Rs.43,000 and is guided to scale to Rs.50,000–55,000 as Bangalore and Thane mature. Operational leverage and increased specialty-mix in new hospitals (especially CONGO: Cardiac, Oncology, Neuro, Gastro, Ortho) will support both margin and ARPOB accretion going forward.

Although new unit ramp-up is weighing on profitability (PAT down 19.9% YoY), the company is managing expansion with limited stress on the balance sheet (Net Debt at Rs.20.2 bn), and plans to deploy capex of ~Rs.1,200–1,400 Cr over 12–18 months via internal accruals and moderate debt.

KIMS @ CMP of Rs. 743 trades at 26.9x EV/EBITDA on FY27E. We assign an EV/EBITDA multiple of 27x on FY27E to reflect improving margin trajectory, high RoCE visibility in new units (20–25%), and sector leadership in Tier 2/3 geographies. After the recent run up in the stock **we have a HOLD rating on the stock valuing the company at 27x FY27e EV/EBITDA to arrive at a target price of Rs. 746.**

## Conference Call KTAs

### Guidance & Outlook:

- FY26 margin guidance: ~22–25% consolidated EBITDA margin
- FY27 new unit losses expected: ~Rs. 200–300 mn
- **ARPOB guidance:**
  - Group ARPOB expected to rise from Rs. 43,000 to Rs. 50,000–55,000 as Bangalore and Thane scale
  - Mature clusters expected to see steady 4–5% ARPOB growth
- **ROCE Target:** 20–25% on new facilities post stabilization
- Revenue growth visibility driven by:
  - Ramp-up of new greenfield hospitals (Thane, Bangalore, Kerala units)
  - Operating leverage from mature Telangana/AP clusters
  - O&M contracts (zero capex) scaling well
- FY26 growth will be backend-loaded, as Bangalore hospitals and Thane ramp up post Q2

### Capacity & utilisation:

- Q1 FY26 CWIP: Rs. 5–6 bn across multiple locations
- Key greenfield projects:
  - Bangalore Project 1: 450 beds | Rs. 3.5–4.0 bn | Q2 FY26
  - Bangalore Project 2: 350 beds | Rs. 1.8–2.0 bn | Q2 FY26
  - Anantapur (Cancer & MCH): 250 beds | Rs. 0.9–1.1 bn | Q4 FY26
  - Kondapur Expansion: 500 beds | Rs. 3.0–3.5 bn | Q1 FY27
  - Rajahmundry (New): 350 beds | Rs. 3.0–3.5 bn | Q4 FY27
  - Ongole Cancer Centre: 50 beds | Rs. 0.4–0.5 bn | Q2 FY26
- New Units commissioned in FY26:
  - Thane, Mahadevapura (Bangalore), Electronic City (Bangalore), Kannur, Kollam, Srikakulam, Anakapalle
- Strategy: Prioritize stabilization of newly commissioned hospitals before fresh greenfield capex

### Cluster-wise Performance (Q1 FY26)

- **Telangana (Mature cluster)**
  - ARPOB: Rs. 69,824 | Occupancy: 49.6%
  - Revenue: Rs. 5.37 bn | EBITDA Margin: 29.6%
  - Growth limited by capacity; expansion to unlock volumes
- **Andhra Pradesh**
  - ARPOB: Rs. 24,069 | Occupancy: 56.6%
  - Revenue: Rs. 2.25 bn | EBITDA Margin: 22.2%
  - Margin drag due to pre-op costs and onboarding at new hospitals

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- **Maharashtra**

- ARPOB: Rs. 37,016 | Occupancy: 35.2%
- Revenue: Rs. 831.7 mn | EBITDA: Negative Rs. 65 mn
- Thane scaling well; Nashik to break even by Q2 FY26

- **Kerala**

- ARPOB: Rs. 29,017 | Occupancy: 34.2%
- Revenue: Rs. 340.8 mn | EBITDA: Negative Rs. 23.5 mn
- Losses to narrow post Q2 FY26 as renovation ends

## Quarterly Financials

(Rs.Mn)	Q1FY26	Q1FY25	YoY Growth	Q4FY25	QoQ Growth
<b>Revenue from Operations</b>	<b>8,716</b>	<b>6,884</b>	<b>27%</b>	<b>7,969</b>	<b>9%</b>
Other Income	71	46	54%	45	58%
Total RM Cost	1,840	1,426	29%	1,671	10%
<b>Gross Profit</b>	<b>6,876</b>	<b>5,458</b>	<b>26%</b>	<b>6,298</b>	<b>9%</b>
Employee Benefits Expense	1,510	1,186	27%	1,341	13%
Other Expenses	3,440	2,478	39%	2,977	16%
Total Expenses	6,790	5,090	33%	5,989	13%
<b>EBITDA (Excluding Other Income)</b>	<b>1,926</b>	<b>1,794</b>	<b>7%</b>	<b>1,980</b>	<b>-3%</b>
Depreciation and Amortisation Expenses	534	390	37%	526	2%
<b>EBIT / PBIT</b>	<b>1,463</b>	<b>1,450</b>	<b>1%</b>	<b>1,499</b>	<b>-2%</b>
Finance Costs	326	179	82%	267	22%
<b>EBT/ PBT</b>	<b>1,137</b>	<b>1,271</b>	<b>-11%</b>	<b>1,232</b>	<b>-8%</b>
Tax Expense	287	319	-10%	279	3%
<b>Reported PAT</b>	<b>850</b>	<b>952</b>	<b>-11%</b>	<b>1,061</b>	<b>-20%</b>
Reported Earning Per Share	1.96	2.16	-9%	2.54	-23%
<b>Margins (%)</b>			<b>bps</b>		<b>bps</b>
Gross Margins	78.9%	79.3%	-40	79.0%	-14
EBITDA Margins (Excl Other Income)	22.1%	26.1%	-396	24.8%	-275
PAT Margins	9.0%	12.6%	-356	11.7%	-273
Tax rate	25.2%	25.1%	14	22.6%	260
<b>As a % to sales</b>			<b>bps</b>		<b>bps</b>
RM as a % to sales	21.1%	20.7%	40	21.0%	14
EE Cost as a % to sales	17.3%	17.2%	10	16.8%	50
Other exps as a % to sales	39.5%	36.0%	347	37.4%	211
<b>Key Operational Metrics</b>					
IP Volumes	57,275	49,674	15.3%	53,918	6.2%
OP Volumes	5,02,492	4,21,367	19.3%	4,68,797	7.2%
ARPOB (Rs)	43,011	38,458	11.8%	41,469	3.7%
Occupancy (%) (On operational bed capacity)	48.8%	56.5%	-767	48.0%	81

Source: Dalal &amp; Broacha Research

## Financials

P&L (Rs mn)	FY23	FY24	FY25	FY26e	FY27e
Net Sales	21,977	24,981	30,350	38,885	48,498
Raw Material Cost	(4,806)	(5,303)	(6,270)	(8,360)	(10,427)
Employee Cost	(3,464)	(4,224)	(4,994)	(6,610)	(8,245)
Other Expenses	(7,666)	(9,051)	(11,259)	(14,446)	(17,944)
<b>Operating Profit (EBITDA)</b>	<b>6,040</b>	<b>6,404</b>	<b>7,827</b>	<b>9,469</b>	<b>11,882</b>
Depreciation	(1,293)	(1,465)	(1,773)	(2,166)	(2,464)
PBIT	4,748	4,939	6,054	7,302	9,418
Other income	259	131	319	479	718
Interest	(305)	(470)	(902)	(1,013)	(1,067)
PBT	4,701	4,599	5,471	6,767	9,068
Share of Profit from JV	-	(3)	-	-	-
Profit before tax (post exceptional)	4,849	4,596	5,471	6,767	9,068
Provision for tax	(1,191)	(1,236)	(1,434)	(1,703)	(2,282)
<b>Reported PAT</b>	<b>3,658</b>	<b>3,360</b>	<b>4,037</b>	<b>5,064</b>	<b>6,786</b>
MI	295	259	300	345	345
Net Profit	3,363	3,101	3,737	4,719	6,441
<b>Adjusted Profit (excl Exceptionals)</b>	<b>3,260</b>	<b>3,101</b>	<b>3,771</b>	<b>4,719</b>	<b>6,441</b>

Balance Sheet	FY23	FY24	FY25	FY26e	FY27e
Equity capital	800	800	800	800	800
CCPS	-	-	-	-	-
Reserves	15,895	17,483	20,578	25,642	32,428
<b>Net worth</b>	<b>16,695</b>	<b>18,284</b>	<b>21,378</b>	<b>26,442</b>	<b>33,228</b>
MI	2,684	2,649	2,810	3,155	3,500
<b>Non Current Liabilities</b>	<b>7,069</b>	<b>13,065</b>	<b>24,810</b>	<b>26,366</b>	<b>27,924</b>
<b>Current Liabilities</b>	<b>2,965</b>	<b>4,523</b>	<b>8,362</b>	<b>9,754</b>	<b>10,091</b>
<b>TOTAL Equity &amp; LIABILITIES</b>	<b>29,413</b>	<b>38,520</b>	<b>57,360</b>	<b>65,717</b>	<b>74,743</b>
<b>Non Current Assets</b>	<b>24,637</b>	<b>33,046</b>	<b>50,381</b>	<b>56,821</b>	<b>60,401</b>
Investments in JV	-	-	-	-	-
Fixed Assets	19,352	27,260	42,237	48,677	52,257
Goodwill	3,080	3,080	3,386	3,386	3,386
Non Current Investments	-	-	-	-	-
Deferred Tax Asset	402	319	599	599	599
Long Term Loans and Advances	567	-	-	-	-
Other Non Current Assets	1,235	2,387	4,159	4,159	4,159
<b>Current Assets</b>	<b>4,776</b>	<b>5,474</b>	<b>6,979</b>	<b>8,896</b>	<b>14,342</b>
Current investments	679	830	220	229	238
Inventories	429	494	640	852	1,063
Trade Receivables	2,527	2,944	3,954	4,581	5,581
Cash and Bank Balances	664	490	1,280	2,349	6,575
Short Term Loans and Advances	-	-	-	-	-
Other Current Assets	479	716	885	885	885
<b>TOTAL ASSETS</b>	<b>29,413</b>	<b>38,520</b>	<b>57,360</b>	<b>65,717</b>	<b>74,743</b>

Cash Flow St. (Rs. mn)	FY23	FY24	FY25	FY26e	FY27e
Net Profit	3,260.4	3,101.5	3,770.6	4,719.1	6,440.8
Add: Dep. & Amort.	1,292.6	1,465.5	1,773.0	2,166.2	2,464.2
<b>Cash profits</b>	<b>4,553.0</b>	<b>4,567.0</b>	<b>5,543.6</b>	<b>6,885.3</b>	<b>8,905.0</b>
<b>(Inc)/Dec in</b>					
Sundry debtors	(1,240.2)	(417.5)	(1,010.0)	(627.0)	(999.6)
Inventories	(64.4)	(65.8)	(145.6)	(212.3)	(210.7)
Loans/advances	(171.4)	566.9	-	-	-
Other Current Assets	(140.9)	(1,171.4)	(1,958.4)	-	-
Current Liab and Provisions	309.5	599.6	2,917.5	161.0	153.9
Sundry Creditors	447.2	229.0	719.5	286.6	593.3
Change in working capital	(860.1)	(259.2)	523.0	(391.7)	(463.2)
<b>CF from Oper. activities</b>	<b>3,692.8</b>	<b>4,307.8</b>	<b>6,066.6</b>	<b>6,493.7</b>	<b>8,441.8</b>
<b>CF from Inv. activities</b>	<b>(14,144.4)</b>	<b>(9,523.8)</b>	<b>(16,446.3)</b>	<b>(8,614.9)</b>	<b>(6,053.6)</b>
<b>CF from Fin. activities</b>	<b>5,414.9</b>	<b>3,417.4</b>	<b>7,825.4</b>	<b>3,190.0</b>	<b>1,838.1</b>
<b>Cash generated/(utilised)</b>	<b>(5,036.7)</b>	<b>(1,798.6)</b>	<b>(2,554.3)</b>	<b>1,068.8</b>	<b>4,226.3</b>
Cash at start of the year	1,900.7	663.7	490.1	1,280.3	2,349.1
Cash at end of the year	(3,136.0)	(1,134.9)	(2,064.2)	2,349.1	6,575.4

Ratios	FY23	FY24	FY25	FY26e	FY27e
OPM	27.5	25.6	25.8	24.4	24.5
NPM	14.66	12.35	12.29	11.99	13.09
Tax rate	(24.6)	(26.9)	(26.2)	(25.2)	(25.2)
<b>Growth Ratios (%)</b>					
Net Sales	33.1	13.7	21.5	28.1	24.7
Operating Profit	17.1	6.0	22.2	21.0	25.5
PBIT	7.1	4.0	22.6	20.6	29.0
PAT	(2.0)	(4.9)	21.6	25.2	36.5
<b>Per Share (Rs.)</b>					
Net Earnings (EPS)	8.15	7.75	9.42	11.79	16.10
Cash Earnings (CPS)	11.4	11.4	13.9	17.2	22.3
Dividend	-	-	-	-	-
Book Value	41.7	45.7	53.4	66.1	83.0
Free Cash Flow	(15.0)	(17.0)	(26.4)	(28.1)	(22.0)
<b>Valuation Ratios</b>					
<b>P/E(x)</b>	<b>91.2</b>	<b>95.9</b>	<b>78.9</b>	<b>63.0</b>	<b>46.2</b>
P/B(x)	17.8	16.3	13.9	11.2	8.9
EV/EBIDTA(x)	50.1	48.3	41.0	34.1	26.9
Div. Yield(%)	-	-	-	-	-
<b>FCF Yield(%)</b>	<b>(2.0)</b>	<b>(2.3)</b>	<b>(3.5)</b>	<b>(3.8)</b>	<b>(3.0)</b>
<b>Return Ratios (%)</b>					
ROE	20%	17%	18%	18%	19%
ROCE	22%	17%	15%	15%	17%

Source: Dalal &amp; Broacha Research



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Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.  
Tel: 91-22- 2282 2992, 2287 6173 | E-mail: [equity.research@dalal-broacha.com](mailto:equity.research@dalal-broacha.com)