



Capacity Expansion from Existing asset and new Projects to drive growth

KIMS posted robust revenue growth achieving highest ever Quarterly Revenue/EBITDA/PBT & PAT. With significant capacity addition to happen in the coming few years, both from existing assets and new projects, KIMS stands to gain exponentially as ARPOB & Occupancy rises from current levels. By bringing in complex procedures and surgeries to its hospitals which were not providing these earlier will provide a significant lever to drive up ARPOBs. Looking at options of following an asset light strategy (Thane Project) will improve profitability & margins going forward. Management is actively looking to increase its stake in certain subsidiaries thereby reducing its minority contribution.

Key Business Highlights

- Continuously acquiring further stake in subsidiaries. (Positive as dilution of minority interest at EBITDA & PAT level to reduce going forward)
- KIMS Sunshine (Secunderabad) Hospital is expected to be shifted to a new state-of-the-art facility by Q2FY24
- Projects undertaken at Nashik (Greenfield project) and Bangalore (Semi Brownfield) are progressing well and are expected to be operational by FY25.

Financial Summary

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Net sales	13,299	16,508	21,977	26,620	31,064
EBIDTA	3,709	5,158	6,040	7,609	8,951
Margins	27.9	31.2	27.5	28.6	28.8
PAT (adj)	2,012	3,327	3,260	3,937	4,390
Growth (%)	68.7	65.4	(2.0)	20.7	11.5
EPS	25.9	41.6	40.7	49.2	54.9
P/E (x)	58.9	36.7	37.5	31.0	27.8
P/B (x)	13.7	8.8	7.3	5.8	4.8
EV/EBITDA (x)	31.8	23.6	20.9	15.3	12.8
RoE (%)	23.3	24.0	19.5	18.7	17.2
ROCE (%)	27.3	28.6	21.6	22.4	20.3

Source: Dalal and Broacha

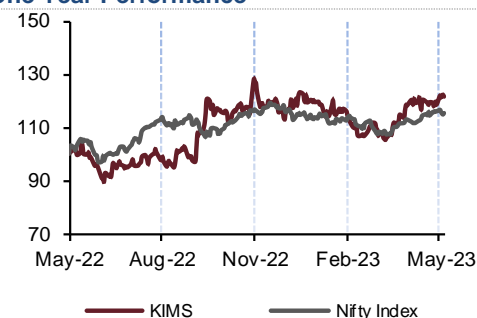
Rating	TP (Rs)	Up/Dn (%)
ACCUMULATE	1,733	13

Market data

Current price	Rs	1,527
Market Cap (Rs.Bn)	(Rs Bn)	122
Market Cap (US \$ Mn)	(US \$ Mn)	1,480
Face Value	Rs	10
52 Weeks High/Low	Rs	1,669 / 1,113
Average Daily Volume	('000)	34
BSE Code		543308
Bloomberg		KIMS.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Mar-23	Dec-22
Promoters	38.84	38.84
Public	61.16	61.16
Total	100	100

Source: Bloomberg

Key Risks :

- Product Ban
- Effect of low or erratic rainfall
- Change in government policies
- Parent having delisted subsidiary companies in past

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Key Financials Highlights

- Revenue (Excl OI) at INR 5,759 Mn, +55% YoY / +2% QoQ
- Adj EBITDA (Excl OI, One-off item & IND AS 116) at INR 1,563.3 Mn, +38.8% YoY / +8.3% QoQ
- Adj EBITDA margin (Excl OI, One-off item & IND AS 116) at 27.1% vs 30.3% / 25.7% in Q4FY22 / Q3FY23
- Adj PAT at INR 933 Mn, +16% YoY / +23% QoQ
- Adj EPS stood at INR 11.65 vs 10.08 / 9.49 in Q4FY22 / Q3FY23

Quarterly Financials

(Rs.Mn)	Q4FY23A	Q4FY22	YoY Growth (%)	Q3FY23	QoQ Growth (%)
Revenue from Operations	5,759	3,723	55%	5,622	2%
Other Income	49	82	-40%	65	-24%
Total RM Cost	1,221	751	63%	1,235	-1%
Employee Benefits Expense	918	649	42%	872	5%
Other Expenses	1,988	1,188	67%	2,003	-1%
Total Expenses	4,127	2,588	59%	4,110	0%
EBITDA (Excluding Other Income)	1,632	1,136	44%	1,512	8%
Depreciation and Amortisation Expenses	354	186	90%	333	6%
EBIT / PBIT	1,327	1,031	29%	1,243	7%
Finance Costs	54	39	40%	115	-53%
EBT/ PBT	1,273	993	28%	1,128	13%
Tax Expense	286	235	22%	310	-8%
Net Profit after Tax (Adjusted)	933	807	16%	760	23%
Earning Per Share (Adjusted)	11.65	10.08	16%	9.49	23%
Margins (%)					
EBITDA Margins (Excl Other Income)	28.3%	30.5%	-216	26.9%	145
PAT Margins	16.2%	21.7%	-548	13.5%	268
As a % to sales					
RM as a % to sales	21.2%	20.2%	102	22.0%	-77
EE Cost as a % to sales	15.9%	17.4%	-148	15.5%	42
Other exps as a % to sales	34.5%	31.9%	262	35.6%	-110
Key Operational Metrics					
IP Volumes	45,056	32,588	38.3%	45,836	-2%
OP Volumes	380,850	270,897	40.6%	381,604	-0.2%
ARPOB (Rs)	30,573	25,144	22%	29,812	3%

Particulars	Consolidated - FY23 Q4 Results					Consolidated - FY23 Results		
	Q4 FY 23	Q3 FY 23	Q4 FY 22	QoQ	YoY	FY 23	FY 22	YoY
Total Income	5,808.1	5,686.1	3,805.3			22,235.5	16,710.9	
Less : Other Income	48.9	64.5	81.9			258.8	202.6	
Revenue from Operations	5,759.2	5,621.6	3,723.4	2.4%	54.7%	21,976.7	16,508.3	33.1%
PBT	1,272.7	1,128.1	992.7	12.8%	28.2%	4,700.8	4,473.4	5.1%
Add : Interest	54.2	115.2	38.5			305.5	160.3	
Add : Depreciation	354.4	332.9	186.4			1,292.6	726.7	
Reported EBITDA (Including other income) as per Financials	1,681.3	1,576.2	1,217.6	6.7%	38.1%	6,298.8	5,360.5	17.5%
Less : Other Income	48.9	64.5	81.9			258.8	202.6	
Less : INDAS 116	69.0	67.9	9.3			273.6	35.4	
EBITDA Pre INDAS & Other Income	1,563.3	1,443.8	1,126.4	8.3%	38.8%	5,766.4	5,122.4	12.8%
EBITDA % to Revenue from Operations	27.1%	25.7%	30.3%			26.2%	31.0%	

Source: Company, Dalal & Broacha Research

Did you know?

In a populous country like India occupancy is not a constraint but affordability is. KIMS is one of the lowest cost quality healthcare service providers with industry leading margins backed by consistent volumes driven by doctors who own equity in the company.

Key Operating Metrics

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Commissioned Beds (in No.s)	2,120	2,804	3,004	3,064	3,064	3,940	4,465	4,965
Incremental beds (in No.s)		684	200	60	-	876	525	500
Total Operational Census Bed Capacity (in No.s)	1,705	2,209	2,434	2,590	2,590	3,468	3,929	4,369
Incremental beds (in No.s)		504	225	156	-	878	461	440
Occupancy (On Operational Census Beds)	N.A.	N.A.	N.A.	78.6%	79.9%	69.3%	69.0%	69.0%
IP Volume	88,600	111,382	140,676	116,520	136,746	182,614	201,209	229,072
OP Volume	661,000	900,043	1,137,560	830,211	1,013,759	1,462,439	1,611,352	1,834,495
ARPOB (in ₹)	18,832	18,344	18,323	20,599	25,206	30,000	31,500	33,075
ARPP (in ₹)	84,367	81,998	79,522	113,912	120,737	123,000	132,300	135,608
ALOS (in days)	4.48	4.47	4.34	5.53	4.79	4.10	4.20	4.10
Operating Revenue (Excluding OI)	6,637	9,180	11,226	13,299	16,508	21,977	26,620	31,064
EBITDA (Excluding OI)	1,394	1,740	2,511	3,709	5,158	6,040	7,609	8,951
EBITDA (%)	21.0%	19.0%	22.4%	27.9%	31.2%	27.5%	28.6%	28.8%

Source: Company, Dalal & Broacha Research

Management Concall KTAs

- **Update on various facilities**
 - > **Nagpur facility** still in its nascent stage clocked EBITDA margin of ~4% for Q4FY23 (before acquisition EBITDA margins of ~10%); initial few months it takes time to stabilize with doctors engagement & various other factors, management has already identified various opportunities to take the margins back to 10% levels in next 8-10 months at current revenue.
 - > At least 40% of the incremental revenue will flow directly towards EBITDA. Optimization will be driven mainly from consumable cost (~2%) & doctor costs (2/3%).
 - > **Thane Facility:** 300 beds, services will range from emergency care to oncology and transplants; ARPOB should be in the north of Rs 30,000 (Competitors already clocking >35,000 ARPOB).
 - > In talks with institutional investors who would purchase the asset and the facility will then be asset light, KIMS will lease the facility thereafter. Much more clarity on this within a month is expected.
 - > Project cost ~4500 Mn (Incl. Land & Building cost), With asset light model, capex will be ~2500 Mn.
 - > **KIMS Telangana:** Margin expanded by 500 bps sequentially to 35%, mainly due to doctor costs, lot of doctors in minimum-guarantee-model (vs fee for service model) have started performing. Going forward Telangana cluster to clock 31-32% margins.

- **Growth driver from existing facilities:**
 - > Telangana (Kondapur & Secunderabad) from 1200 beds will increase to ~2000 beds and AP Matured Assets will increase from 645 beds to 1200 beds.
 - > Kondapur bed addition to happen in FY25 & rest all capacity expansion to start from FY26 onwards.
 - > EBITDA will continue to grow in high single digit for these two assets.
 - > AP Acquired: Adding more complex procedures like transplant programs, oncology programs & various complex surgeries which will drive up the ARPOB from current levels of Rs 13,605 in Q4FY23.
 - > Sunshine Hospital:
 - Gachibowli - Because of being in highly competitive market, attracting talent was major obstacle as experienced doctors would be skeptical to join new hospital, hence brought in younger talent who would then scale up.

- Begumpet – management was sure that the current hospital wouldn't be able to attract talent because of the location & infrastructure quality, especially when KIMS flagship hospital in the near vicinity & with other competitors present in the market. Hence it was necessary to move the facility to new campus and re-position it as a multi-specialty hospital. This hospital is expected to perform as new clinicians join in driving the margins and revenue growth.
- **Other KTA's**
 - > Debt/Interest Costs: To maintain a run rate of ~60 Mn of finance cost each quarter. Currently Net debt of ~3000 Mn and the company generates ~4000 Mn cash yearly.
 - > Increased stake in subsidiaries, spent ~950 Mn in totality to acquire these stakes, going forward will continue to acquire more.
 - > Civil structure, land & building for Thane project is ready. Few modifications in the building and refurbishing required and setting up the medical equipment which is why expected launch is sooner than expected i.e. in Q1FY25
- **New Hospitals: On scheduled timeline**
 - > **Nashik Greenfield project and Bangalore Semi Brownfield project** progressing and expected to be operational as per scheduled timeline.
 - > **Vizag:** Gastro unit (25 beds) ready, will operationalize in Q1FY24
 - > **Thane project:** Legal documentation work is in progress, expected completion by June'23. Hospital is expected to be operational by Q2FY25
- **Capex Update :**
 - > **Total Capex spends for FY23 : ~Rs.5,700 Mn**
 - > Thane : Depending on asset model – If Asset-Light → 2500 Mn & If Asset-Heavy → 4500 Mn
 - > Bangalore + Nashik : Rs. 2500 Mn (To be operational in FY25)
 - > Additional bed capacity expansion in existing asset of ~ Rs. 1000 Mn

Valuation & Outlook

With expansion plans from its existing and new projects in the pipeline and relocating and improving the quality of its existing underperforming hospitals, ARPOB & Occupancy is expected to increase going forward. With cost rationalisation efforts taking place we expect EBITDA margins to hover around 27-29% mark for next few quarters. Incorporating complex procedures and surgeries at its hospitals which did not provide such service earlier will be a growth lever for ARPOB.

With affordability being its core vision, growth will also be driven by increasing volume.

We expect merger benefits to fully accrue from FY24 onwards once Sunshine reaches 25% EBITDA margin from current 19% EBITDA level.

In an attempt to go asset-light at its Thane hospital, KIMS stands to improve its margins. With healthy balance sheet & steady operating cashflows KIMS is all set for long term growth. We believe in a populous country like India, affordable quality healthcare is the need of the hour & KIMS is at the forefront trying to achieve that.

KIMS @ CMP of Rs.1,527 trades at 12.8x EV/EBITDA on FY25E ; we have re-worked our numbers and rolled over from FY24E to FY25E & value KIMS at 15x EV/EBITDA on FY25E to arrive at a **target price of Rs.1,733** implying at upside of 14%. We have maintained our **ACCUMULATE** rating on the stock.

About the Company:

The company was incorporated as 'Jagjit Singh and Sons Private Limited', on July 26, 1973 at Mumbai. Until the year 2003, the company was owned, managed and controlled by Jagjit Singh and certain of his family members, who together owned the entire shareholding of the company. On February 15, 2003, acting in pursuance of the Takeover MoU, certain of their Promoters, namely Dr. Bhaskara Rao Bollineni and BRMH, along with certain other individuals and entities, acquired the entire equity share capital of the company (then 'Jagjit Singh and Sons Private Limited'). The company offers multidisciplinary healthcare services with primary, secondary, and tertiary care across 2-3 tier cities and an additional quaternary healthcare facility in tier-1 cities.

Dr. Bhaskara Rao Bollineni is the Promoter and Managing Director of the company. He has over 27 years of experience in cardiothoracic surgery and has in the past held various positions with Apollo Hospitals, Austin Hospital, University of Melbourne and Mahavir Hospital and Research Centre.

Anitha Dandamudi is the Whole-time Director of the company. She has over 16 years of experience in the hospital industry, having held various positions with the company, and has also served as vice president of administration at e-Talent Software Ltd.

Dr. Abhinay Bollineni is the Promoter and Executive Director of the company. He played a key role in establishing KIMS Kondapur in 2014.

Key Managerial Personnel:

Vikas Maheshwari is the Chief Financial Officer of the company. He has been associated with the company since May 1, 2017. He has over 24 years of experience in accounting, finance and treasury.

Umashankar Mantha is the Company Secretary and General Manager (Legal) of the company. He has been associated with the company since July 1, 2015. He has over 17 years of experience in the secretarial and legal sectors.

Amazing Fact about KIMS Hospital :

Nearly 300 doctors jointly own 9% equity in the company providing long term revenue visibility because doctors are the main revenue driver in hospital business

Financials

P&L (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Net Sales	13,299	16,508	21,977	26,620	31,064
Raw Material Cost	(2,889)	(3,552)	(4,806)	(5,856)	(6,834)
Employee Cost	(2,202)	(2,619)	(3,464)	(4,164)	(4,798)
Other Expenses	(4,499)	(5,180)	(7,666)	(8,991)	(10,481)
Operating Profit (EBITDA)	3,709	5,158	6,040	7,609	8,951
Depreciation	(695)	(727)	(1,293)	(1,612)	(2,011)
PBIT	3,013	4,431	4,748	5,996	6,939
Other income	102	203	259	285	313
Interest	(325)	(160)	(305)	(567)	(864)
PBT	2,790	4,473	4,701	5,714	6,388
Share of Profit from JV	-	95	-	-	-
Profit before tax (post exceptional)	2,790	4,568	4,849	5,714	6,388
Provision for tax	(735)	(1,131)	(1,191)	(1,438)	(1,608)
Reported PAT	2,055	3,438	3,658	4,276	4,781
MI	43	111	295	339	390
Net Profit	2,012	3,327	3,363	3,937	4,390
Adjusted Profit (excl Exceptionals)	2,012	3,327	3,260	3,937	4,390

Balance Sheet	FY21	FY22	FY23	FY24E	FY25E
Equity capital	776	800	800	800	800
CCPS	-	-	-	-	-
Reserves	7,861	13,073	15,895	20,270	24,660
Net worth	8,637	13,873	16,695	21,070	25,461
MI	125	233	2,684	3,023	3,413
Non Current Liabilities	2,816	2,817	7,069	7,381	6,866
Current Liabilities	2,783	2,150	2,965	3,703	7,646
TOTAL LIABILITIES	14,362	19,073	29,413	35,178	43,386
Non Current Assets	9,850	15,140	24,637	20,798	23,937
Investments in JV	-	3,325	-	-	-
Fixed Assets	8,555	9,412	19,352	15,514	18,652
Goodwill	848	848	3,080	3,080	3,080
Non Current Investments	-	-	-	-	-
Deferred Tax Asset	29	32	402	402	402
Long Term Loans and Advances	164	396	567	567	567
Other Non Current Assets	253	1,127	1,235	1,235	1,235
Current Assets	4,512	3,934	4,776	14,380	19,449
Current investments	-	-	679	-	-
Inventories	241	364	429	511	596
Trade Receivables	1,098	1,286	2,527	1,823	2,128
Cash and Bank Balances	2,844	1,901	664	11,567	16,247
Short Term Loans and Advances	23	-	-	-	-
Other Current Assets	306	383	479	479	479
TOTAL ASSETS	14,362	19,073	29,413	35,178	43,386

Cash Flow St. (Rs. mn)	FY21	FY22	FY23	FY24E	FY25E
Net Profit	2,011.9	3,326.7	3,260.4	3,936.8	4,390.5
Add: Dep. & Amort.	695.4	726.7	1,292.6	1,612.2	2,011.1
Cash profits	2,707.2	4,053.5	4,553.0	5,549.0	6,401.6
(Inc)/Dec in					
Sundry debtors	224.5	(188.2)	(1,240.2)	703.2	(304.4)
Inventories	62.9	(123.4)	(64.4)	(81.9)	(85.2)
Loans/advances	(121.6)	(209.2)	(171.4)	-	-
Other Current Assets	(227.8)	(879.9)	(140.9)	-	-
Current Liab and Provisions	58.8	(295.1)	309.5	50.8	53.4
Sundry Creditors	84.4	(23.4)	447.2	664.2	401.8
Change in working capital	81.1	(1,719.1)	(860.1)	1,336.4	65.6
CF from Oper. activities	2,788.4	2,334.4	3,692.8	6,885.4	6,467.2
CF from Inv. activities	(916.5)	(1,583.2)	(14,144.4)	2,905.2	(5,149.7)
CF from Fin. activities	515.5	1,176.5	5,414.9	1,112.9	3,362.6
Cash generated/(utilised)	2,387.3	1,927.7	(5,036.6)	10,903.6	4,680.0
Cash at start of the year	457.3	2,844.5	1,900.6	663.7	11,567.3
Cash at end of the year	2,844.6	4,772.2	(3,136.0)	11,567.3	16,247.4

Ratios	FY21	FY22	FY23	FY24E	FY25E
OPM	27.9	31.2	27.5	28.6	28.8
NPM	15.01	19.91	14.66	14.63	13.99
Tax rate	(26.4)	(24.7)	(24.6)	(25.2)	(25.2)
Growth Ratios (%)					
Net Sales	18.5	24.1	33.1	21.1	16.7
Operating Profit	51.4	39.1	17.1	26.0	17.6
PBIT	72.8	47.0	7.1	26.3	15.7
PAT	68.7	65.4	(2.0)	20.7	11.5
Per Share (Rs.)					
Net Earnings (EPS)	25.93	41.57	40.74	49.19	54.86
Cash Earnings (CPS)	34.9	50.6	56.9	69.3	80.0
Dividend	-	-	-	-	-
Book Value	111.3	173.3	208.6	263.3	318.1
Free Cash Flow	29.3	19.5	(60.0)	43.6	(0.2)
Valuation Ratios					
P/E(x)	58.9	36.7	37.5	31.0	27.8
P/B(x)	13.7	8.8	7.3	5.8	4.8
EV/EBIDTA(x)	31.8	23.6	20.9	15.3	12.8
Div. Yield(%)	-	-	-	-	-
FCF Yield(%)	1.9	1.3	(3.9)	2.9	(0.0)
Return Ratios (%)					
ROE	23%	24%	20%	19%	17%
ROCE	27%	29%	22%	22%	20%

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