

Krishna Institute of Medical Sciences (KIMS IN)

Q4FY26 Result Update

May 19, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	800		810	
Sales (INR mn)	50,589	60,102	48,935	57,661
% Chng.	3.4	4.2		
EBITDA (INR mn)	10,826	13,992	10,896	13,863
% Chng.	(0.6)	0.9		
EPS (INR)	8.9	14.1	10.1	15.3
% Chng.	(11.9)	(7.8)		

Key Data

KRII.BO | KIMS IN

BSE Code	543308
NSE Code	KIMS
52-W High / Low	INR 798 / INR 575
Face Value	2
Sensex / Nifty	75,315 / 23,650
Market Cap	INR 287 bn / \$ 2,977 mn
Shares Outstanding	400.14 mn
3M Avg. Daily Value	INR 386.82 mn

Shareholding Pattern (%)

Promoters	34.11
FII's	14.57
Mutual Funds	27.41
Domestic Institutions	5.09
Public & Others	18.82
Promoter's Pledge (INR bn)	10.04

Stock Performance (%)

	1M	3M	6M	12M
Absolute	5.1	2.3	7.3	12.0
Relative	9.5	13.8	20.6	22.4

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	30,351	39,046	50,589	60,102
EBITDA (INR mn)	7,829	8,020	10,826	13,992
Margin (%)	25.8	20.5	21.4	23.3
PAT (INR mn)	3,845	2,414	3,570	5,657
EV (INR mn)	307,954	321,544	321,544	319,368
Total Debt (INR mn)	19,109	32,440	32,440	29,940
C&C Eq. (INR mn)	560	554	862	962
EPS (INR)	9.6	6.0	8.9	14.1
Gr. (%)	24.0	(37.2)	47.9	58.4
DPS (INR)	-	-	-	2.3
Yield (%)	-	-	-	0.3
RoE (%)	18.8	11.5	14.7	19.9
RoCE (%)	17.5	10.9	12.7	16.8
EV/Sales (x)	10.1	8.2	6.4	5.3
EV/EBITDA (x)	39.3	40.1	29.7	22.8
PE (x)	74.6	118.8	80.3	50.7
P/BV (x)	13.4	12.8	11.0	9.3

New clusters to drive growth

Quick Pointers

- New unit losses stands at INR1.3bn in FY26
- Net debt stands at Rs30bn; likely QIP raise of Rs15bn

Krishna Institute of Medical Sciences (KIMS) reported 4% YoY EBITDA growth, impacted by losses from new greenfield units, particularly the Electronic City unit which was fully commercialized in Q4. The turnaround time for greenfield units in new clusters has been impressive and thereby demonstrates strong execution. New leadership team hiring across Karnataka and Kerala provides comfort for faster ramp-up in these clusters. Given its lean cost structure and partnership with local doctors/leadership outside Andhra Pradesh (AP) and Telangana, we remain confident of achieving faster breakeven and +25% OPM across Maharashtra, Karnataka and Kerala clusters over the next 3-4 years. Our FY27E and FY28E EBITDA broadly remain unchanged however PAT stands reduced by 7-10% due to higher depreciation and interest charges. We expect 32% EBITDA CAGR over FY26-28E. Maintain 'Buy' rating with TP of Rs800/share based on 28x FY28E EV/EBITDA.

In line EBITDA; new units losses increased QoQ as E-city unit fully commercialised: KIMS reported EBITDA of Rs2.1bn; in line with our estimates. OPM declined by 70bps QoQ to 19.2%; due to losses from new units. Adjusted for losses from new units and certain one offs in Q4FY25, EBITDA was up by 17% YoY. Telangana cluster adjusted for other income reported 10% YoY growth in EBITDA, whereas AP units grew by 26% YoY. Maharashtra cluster reported Rs 1.4bn (INR1.3bn QoQ) of revenues and Rs. 68mn positive EBITDA (INR50mn QoQ). Electronic city unit was fully operational in Q4 with total bed capacity of 350. The combined units at Bangalore reported INR653mn of revenues (INR344mn QoQ) with EBITDA loss of INR 395mn in Q4 (INR 260mn QoQ). Kerala cluster reported positive EBITDA of INR 99mn vs losses of Rs 4mn in Q3.

Strong ARPOB; occupancy declines due to new bed addition: KIMS consol occupancy (on operational beds) was at 50.5% in FY26 vs 50.1% in FY25. Overall, KIMS added 1285 in FY26 beds across Bangalore, Thane, Vizag, Kannur, Kollam and Nashik over the past one year. Consolidated ARBOB improved 14% YoY to Rs47,132/day in Q4. For FY26, ARPOB was up 14% YoY to Rs 44,644/day. For FY26, there was a reduction in ALOS to 3.57 days from 3.66 days in FY25. IP/OP volumes grew by 18%/30% YoY in Q4.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	10,567	10,746	2.0	7,969	35.0
EBITDA (INR mn)	2,129	2,065	-3.0	1,980	4.0
Margin (%)	20.2	19.2	-100 bps	24.8	-560 bps
PAT (INR mn)	567	534	-6.0	910	-41.0

Source: Company, PL

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Conference Call Highlights

Bed expansion Plans: The new 800-bed Kondapur unit is slated to commence operations in the first week of June, with Phase I operationalizing ~400–500 beds initially, backed by ~200 occupied beds from the existing unit. The remaining ~300 beds will be commissioned gradually in line with occupancy ramp-up to 60%+, while the old facility will be phased out after a 1–2 month parallel run. Additionally, management reiterated its 24–36-month expansion roadmap across Karnataka, Kerala, and Tamil Nadu through greenfield projects, alongside evaluating 1–2 bolt-on acquisitions (~400–500 beds combined) over the next two quarters.

Capex & QIP proceedings: Management indicated that capex for Kondapur is largely completed, with only INR500–750mn pending for two additional floors, likely to be incurred in FY28/FY29 based on occupancy ramp-up. QIP proceeds of ~INR10bn will primarily fund debt reduction, with the balance ~INR5bn will be allocated for new unit losses and completion capex. Future greenfield expansions will be funded through internal accruals post deleveraging, with commissioning timelines 3–5 years away.

Matured units: In Q4, matured units contributed ~INR8.62bn of revenues with 28–29% EBITDA margins.

New units & guidance: New units (<1 year operational) contributed INR5.9bn in FY26, but incurred EBITDA losses of INR1.3bn for FY26. Mahadevapura posted INR490mn revenue with INR140mn EBITDA loss, Electronic City INR170mn revenue with INR250mn loss, Thane INR470mn revenue with INR50mn loss, while Nashik remained near breakeven (INR10mn EBITDA loss). Management indicated Thane has achieved EBITDA neutrality on a March/April exit basis, with Mahadevapura expected to turn EBITDA positive before October'26 and Electronic City by end-FY27.

Telangana: Reported a modest ~2% YoY IP volume growth in Q4. Management expects growth to become increasingly volume-driven over the next 4–5 years. FY27 EBITDA growth guidance stands at 10–12%, slightly below historical trends due to Kondapur transition costs, while Secunderabad expansion is expected within the next 18 months.

AP: KIMS Cuddles (mother & child) launched at Nellore and cancer block inaugurated at KIMS Ongole. Management guided normalized ARPOB run-rate should be considered at ~INR26–27k, in line with Q3/Q4 levels.

Maharashtra: Maharashtra losses narrowed to INR6–7 crore in Q4FY26, reflecting improving performance. Thane empanelment is largely complete (GIPSA secured; Mediasys and Star nearly done), covering ~70% of insurance volumes, while Nashik awaits approvals.

Karnataka: Mahadevapura (8–9 months old) is currently generating ~INR170mn /month, with management guiding a scale-up to INR250–300mn /month over the next 12 months. Electronic City remains in ramp-up, with insurance empanelment as the key bottleneck expected to stabilize in 3–4 months. In Bangalore, the normalized ARPOB base guided at ~INR75k (vs ~INR85k reported full year), with ALOS still normalizing. Bangalore occupancy is targeted to reach 35–40% on full bed capacity by end-FY27.

Kerala: Palakkad (210 beds) is currently generating ~INR50–60mn /month revenues (negative 5% margins) and is expected to reach EBITDA break-even next month. Management guides revenue potential of INR120–150mn/month. The asset will be fully consolidated in the P&L, with additional greenfield expansion in Kerala forming part of the medium-term pipeline.

Insurance: Empanelment timelines are impacted by the introduction of the GIC common framework, which has created initial process ambiguity and split accountability between GIC-led and direct insurer empanelments. Management aims to standardize empanelment completion within 6 months of commissioning, with no resistance to the IRDA-mandated framework. Overall, empanelment efficiency remains the key near-term driver of ramp-up in new units.

Net debt: Consolidated net debt stood at ~Rs 30bn as of Q4FY26.

Exhibit 1 : Q4FY26 Result Overview (INR mn) – In line EBITDA

Y/e March	4QFY26	4QFY25	YoY gr. (%)	4QFY26E	% Var	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	10,746	7,969	34.8	10,567	1.7	9,977	7.7	39,046	30,351	28.6
COGS	2,328	1,671	39.3	2,595	(10.3)	1,969	18.2	8,089	6,269	29.0
% of Net Sales	21.7	21.0		24.6		19.7		20.7	20.7	
Employee Cost	1,799	1,341	34.2	1,226	46.8	1,763	2.0	6,817	4,995	36.5
% of Net Sales	16.7	16.8		15.4		17.7		17.5	16.5	
Other Expenses	4,554	2,977	53.0	4,617	(1.4)	4,256	7.0	16,120	11,258	43.2
% of Net Sales	42.4	37.4		57.9		42.7		41.3	37.1	
Total	8,681	5,989	44.9	8,438	2.9	7,988	8.7	31,026	22,522	37.8
EBITDA	2,065	1,980	4.3	2,129	(3.0)	1,989	3.8	8,020	7,829	2.4
Margins (%)	19.2	24.8		20.2		19.9		20.5	25.8	
Other Income	97	45	115.6	55	76.4	52	86.5	262	319	(17.9)
Interest	681	267	155.1	566	20.3	568	19.9	2,025	903	124.3
Depreciation	850	526	61.6	843	0.8	787	8.0	2,832	1,772	59.8
PBT	631	1,232	(48.8)	775	(18.6)	686	(8.0)	3,425	5,473	(37.4)
Tax	217	279	(22.2)	208	4.4	167	29.9	919	1,433	(35.9)
Tax rate %	34.4	22.6		26.8		24.3		26.8	26.2	
PAT	414	953	(56.6)	567	(27.0)	519	(20.2)	2,506	4,040	(38.0)
Minority Interest/Share in associate	(120)	43	(379.1)	-	NA	(15)	700.0	(20)	303	(106.6)
EO Items	109	(108)		(3)		-		112	(108)	
Reported PAT	425	1,018	(58.3)	570	(25.4)	534	(20.4)	2,414	3,845	(37.2)

Source: Company, PL

Exhibit 2 : Revenue growth across clusters led by strong ARPOB

Cluster wise revenues – (INR mn)	FY24	FY25	FY26
Telangana (incl. Sunshine)	16,411	19,392	22,158
% total	65.7	63.9	56.7
AP	6,775	8,108	9,496
% total	27.1	26.7	24.3
Maharashtra	1,796	2,365	4,654
% total	7.2	7.8	11.9
Kerala	-	486	1,713
% total	0.0	1.6	4.4
Bangalore	-	-	1,025
% total	0.0	0.0	2.6
Total	24,982	30,351	39,046

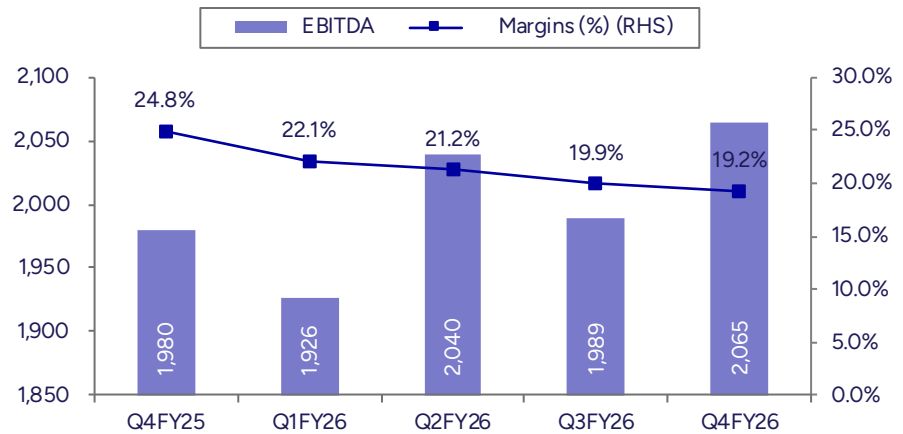
Source: Company, PL

Exhibit 3 : Margin declined YoY & QoQ due to losses from new units

Cluster wise EBITDA- (INR mn)	FY24	FY25	FY26
Telangana (incl. Sunshine)	4,617	5,743	6,558
OPM (%)	28.1	29.6	29.6
AP	1,506	1,962	2,337
OPM (%)	22.2	24.2	24.6
Maharashtra	250	221	-43
OPM (%)	13.9	9.3	-0.9
Kerala		-97	78
OPM (%)	0.0	-20.0	4.6
Bangalore	-	-	-910
OPM (%)	NA	NA	NA
Total	6,373	7,829	8,020
Consol OPM (%)	25.5	25.8	20.5

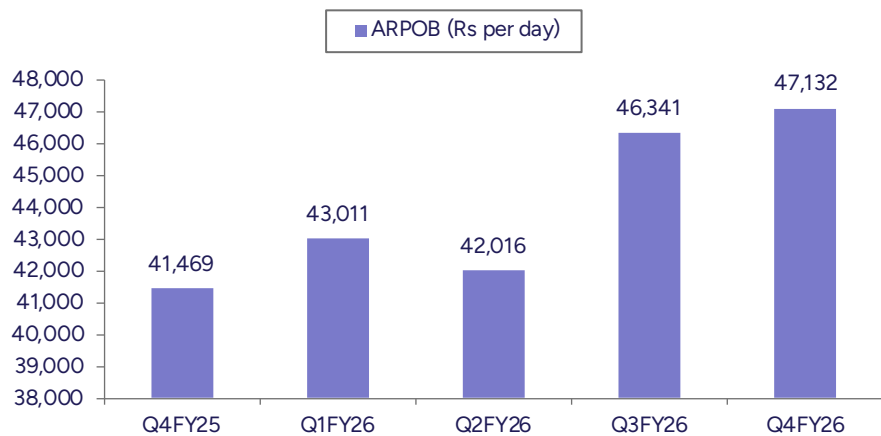
Source: Company, PL

Exhibit 4 : Margins declined due to new beds addition



Source: Company, PL

Exhibit 5 : Healthy ARPOB growth of 14% YoY due to improved case mix



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	30,351	39,046	50,589	60,102
YoY gr. (%)	21.5	28.6	29.6	18.8
Cost of Goods Sold	6,269	8,089	11,130	13,222
Gross Profit	24,082	30,957	39,459	46,879
Margin (%)	79.3	79.3	78.0	78.0
Employee Cost	4,995	6,817	7,840	8,780
Other Expenses	11,258	16,120	20,793	24,107
EBITDA	7,829	8,020	10,826	13,992
YoY gr. (%)	22.8	2.4	35.0	29.2
Margin (%)	25.8	20.5	21.4	23.3
Depreciation and Amortization	1,772	2,832	3,605	3,965
EBIT	6,057	5,188	7,221	10,027
Margin (%)	20.0	13.3	14.3	16.7
Net Interest	903	2,025	2,300	2,200
Other Income	319	262	250	300
Profit Before Tax	5,473	3,425	5,171	8,127
Margin (%)	18.0	8.8	10.2	13.5
Total Tax	1,433	919	1,319	2,072
Effective Tax Rate (%)	26.2	26.8	26.0	26.0
Profit After Tax	4,040	2,506	3,853	6,054
Minority Interest	303	6	308	424
Share Profit from Associate	-	26	26	26
Adjusted PAT	3,845	2,414	3,570	5,657
YoY gr. (%)	24.0	(37.2)	47.9	58.4
Margin (%)	12.7	6.2	7.1	9.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,845	2,414	3,570	5,657
YoY gr. (%)	24.0	(37.2)	47.9	58.4
Margin (%)	12.7	6.2	7.1	9.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,845	2,414	3,570	5,657
Equity Shares O/s (mn)	400	400	400	400
EPS (INR)	9.6	6.0	8.9	14.1

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	30,488	53,087	60,087	66,087
Tangibles	30,488	53,087	60,087	66,087
Intangibles	-	-	-	-
Acc: Dep / Amortization	7,823	10,655	14,261	18,226
Tangibles	7,823	10,655	14,261	18,226
Intangibles	-	-	-	-
Net Fixed Assets	22,665	42,432	45,827	47,862
Tangibles	22,665	42,432	45,827	47,862
Intangibles	-	-	-	-
Capital Work In Progress	19,572	17,345	17,345	17,345
Goodwill	3,386	3,386	3,386	3,386
Non-Current Investments	991	1,032	1,032	1,032
Net Deferred Tax Assets	131	594	594	594
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	640	969	1,109	1,317
Trade Receivables	3,954	5,542	6,653	7,904
Cash & Bank Balance	805	747	1,055	1,155
Other Current Assets	3,716	3,329	3,662	4,028
Total Assets	57,360	77,587	82,874	86,834
Equity				
Equity Share Capital	800	800	800	800
Other Equity	20,578	21,674	25,244	29,973
Total Network	21,378	22,474	26,044	30,773
Non-Current Liabilities				
Long Term Borrowings	16,542	26,726	26,726	24,226
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,567	5,714	5,714	5,714
Trade Payables	2,691	3,228	4,158	4,940
Other Current Liabilities	4,397	5,565	6,043	6,569
Total Equity & Liabilities	57,360	77,587	82,874	86,834

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	5,473	3,425	5,171	8,127
Add. Depreciation	1,772	2,832	3,605	3,965
Add. Interest	903	2,025	2,300	2,200
Less Financial Other Income	319	262	250	300
Add. Other	(868)	(1,931)	26	26
Op. Profit before WC Changes	7,280	6,351	11,102	14,318
Net Changes-WC	(29)	(324)	(175)	(518)
Direct Tax	(1,433)	(919)	(1,319)	(2,072)
Net Cash from Op. Activities	5,818	5,108	9,608	11,728
Capital Expenditures	(12,343)	(15,718)	(7,000)	(6,000)
Interest / Dividend Income	-	-	-	-
Others	1,181	1,201	-	-
Net Cash from Inv. Activities	(11,162)	(14,517)	(7,000)	(6,000)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	7,938	13,290	-	(2,500)
Dividend Paid	-	-	-	(928)
Interest Paid	(903)	(2,025)	(2,300)	(2,200)
Others	(1,600)	(1,862)	-	-
Net Cash from Fin. Activities	5,435	9,403	(2,300)	(5,628)
Net Change in Cash	91	(6)	308	100
Free Cash Flow	(6,525)	(10,610)	2,608	5,728

Source: Company, PL

Quarterly Financials (INR mn)

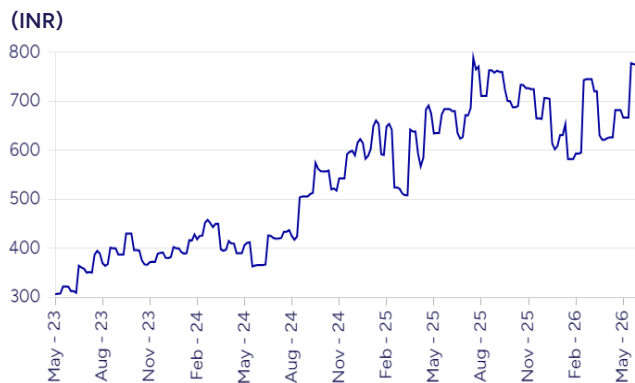
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	8,716	9,607	9,977	10,746
YoY gr. (%)	26.6	23.6	29.2	34.8
Raw Material Expenses	1,840	1,952	1,969	2,328
Gross Profit	6,876	7,655	8,008	8,418
Margin (%)	78.9	79.7	80.3	78.3
EBITDA	1,926	2,040	1,989	2,065
YoY gr. (%)	7.4	(6.5)	6.3	4.3
Margin (%)	22.1	21.2	19.9	19.2
Depreciation / Depletion	534	661	787	850
EBIT	1,392	1,379	1,202	1,215
Margin (%)	16.0	14.4	12.0	11.3
Net Interest	326	450	568	681
Other Income	71	42	52	97
Profit before Tax	1,137	971	686	631
Margin (%)	13.0	10.1	6.9	5.9
Total Tax	287	248	167	217
Effective Tax Rate (%)	25.2	25.5	24.3	34.4
Profit After Tax	850	723	519	414
Minority Interest	64	51	(15)	(120)
Share Profit from Associate	-	-	-	-
Adjusted PAT	786	672	534	534
YoY gr. (%)	(9.2)	(37.4)	(39.8)	(41.3)
Margin (%)	9.0	7.0	5.4	5.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	786	672	534	534
YoY gr. (%)	(9.2)	(37.4)	(39.8)	(41.3)
Margin (%)	9.0	7.0	5.4	5.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	786	672	534	534
Avg. Shares O/s (mn)	400	400	400	400
EPS (INR)	2.0	1.7	1.3	1.1

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	9.6	6.0	8.9	14.1
CEPS	14.0	13.1	17.9	24.1
BVPS	53.4	56.2	65.1	76.9
FCF	(16.3)	(26.5)	6.5	14.3
DPS	-	-	-	2.3
Return Ratio (%)				
RoCE	17.5	10.9	12.7	16.8
ROIC	10.7	6.8	8.8	11.7
RoE	18.8	11.5	14.7	19.9
Balance Sheet				
Net Debt : Equity (x)	0.9	1.4	1.2	0.9
Net Working Capital (Days)	23	31	26	26
Valuation (x)				
PER	74.6	118.7	80.3	50.6
P/B	13.4	12.7	11.0	9.3
P/CEPS	51.0	54.6	39.9	29.8
EV/EBITDA	39.3	40.0	29.6	22.8
EV/Sales	10.1	8.2	6.3	5.3
Dividend Yield (%)	-	-	-	0.3
FCFF Yield (%)	(2.3)	(3.8)	0.9	1.9
PEG Ratio	3.1	(3.2)	1.6	0.8

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	810	662
2	09-Feb-26	BUY	810	647
3	06-Jan-26	BUY	810	654
4	19-Dec-25	BUY	810	638
5	10-Nov-25	BUY	840	701
6	08-Oct-25	BUY	815	706
7	08-Aug-25	BUY	815	745
8	08-Jul-25	BUY	725	695
9	30-Jun-25	BUY	725	663
10	14-May-25	BUY	725	656

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	2898
2	Anthem Biosciences	BUY	755	691
3	Apollo Hospitals Enterprise	BUY	9000	7482
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	BUY	1300	1336
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1400	1328
8	Divi's Laboratories	Accumulate	6850	5882
9	Dr. Reddy's Laboratories	Accumulate	1400	1270
10	Eris Lifesciences	BUY	1800	1354
11	Fortis Healthcare	BUY	1050	850
12	Global Health	BUY	1450	1243
13	HealthCare Global Enterprises	BUY	850	545
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	1600	1233
18	Krishna Institute of Medical Sciences	BUY	810	662
19	Lupin	Accumulate	2500	2380
20	Max Healthcare Institute	BUY	1300	955
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1820	1635
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	BUY	1900	1734
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	BUY	4750	4029
28	Zydus Lifesciences	Accumulate	1020	892

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
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