RATING BUY | CMP INR 796 | TP INR 850

PL Capital
PRABHUDAS LILLADHER

Krishna Institute of Medical Sciences (KIMS IN)

Q1FY27 Result Update

August 05, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	850		800	
Sales (INR mn)	51,110	61,522	50,589	60,102
% Chng.	*1.0*	*2.4*		
EBITDA (INR mn)	10,626	13,942	10,826	13,992
% Chng.	*(1.8)*	*(0.4)*		
EPS (INR)	7.4	13.0	8.9	14.1
% Chng.	*(16.9)*	*(7.8)*		

Key Data

Key Data	KRII.BO | KIMS IN
BSE Code	543308
NSE Code	KIMS
52-W High / Low	INR 858 / INR 575
Face Value	2
Sensex / Nifty	78,429 / 24,615
Market Cap	INR 334 bn / $ 3,505 mn
Shares Outstanding	420.01 mn
3M Avg. Daily Value	INR 567.22 mn

Shareholding Pattern (%)

Promoters	32.50
FIIs	14.74
Mutual Funds	28.52
Domestic Institutions	5.91
Public & Others	18.33
Promoter's Pledge (INR bn)	11.15

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.4)	16.5	30.5	6.5
Relative	(7.2)	14.8	39.5	10.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	30,351	39,046	51,110	61,522
EBITDA (INR mn)	7,829	8,020	10,626	13,942
Margin (%)	*25.8*	*20.5*	*20.8*	*22.7*
PAT (INR mn)	3,737	2,526	3,119	5,485
EV (INR mn)	339,585	353,164	352,674	350,450
Total Debt (INR mn)	19,109	32,440	21,190	18,690
C&C Eq. (INR mn)	805	747	6,005	6,079
EPS (INR)	9.3	6.3	7.4	13.1
Gr. (%)	*20.5*	*(32.4)*	*17.6*	*75.8*
DPS (INR)	-	-	-	2.3
Yield (%)	-	-	-	*0.3*
RoE (%)	*18.8*	*11.5*	*9.7*	*12.4*
RoCE (%)	*17.5*	*10.9*	*11.3*	*15.0*
EV/Sales (x)	11.2	9.0	6.9	5.7
EV/EBITDA (x)	43.4	44.0	33.2	25.1
PE (x)	85.2	126.0	107.2	60.9
P/BV (x)	14.9	14.2	7.9	7.2

New unit's ramp up remains on track

Quick Pointers

- Thane & Electronic City to breakeven in 1-2 quarters
- Net debt stands at Rs24bn as of July'26

Krishna Institute of Medical Sciences (KIMS) reported 16% YoY EBITDA growth, in line with our estimates; aided by reduced losses from Bengaluru units. 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 3-13% due to higher depreciation and interest charges. We expect 32% EBITDA CAGR over FY26-28E. Maintain 'Buy' rating with TP of Rs850/share based on 30x FY28E EV/EBITDA.

In line EBITDA; Bengaluru unit losses reduced by INR 206mn QoQ: KIMS reported EBITDA of INR 2.23bn; up 16% YoY; we estimated at INR 2.16bn. OPM declined by 30bps QoQ to ~19%; due to losses from new units. Telangana cluster adjusted for other income reported 11% YoY growth in EBITDA with OPM declined by 100bps YoY to 27.6%. as additional beds at Kondapur unit got commercialized in this quarter. AP units grew by 12% YoY with OPM of 21.3% (down 100 bps YoY). Maharashtra cluster reported INR 1.5bn (INR1.4bn QoQ) of revenues and INR 113mn positive EBITDA (INR 69mn QoQ). Growth was aided by Nagpur unit (EBITDA up 46% YoY) while losses from Thane unit remain flat QoQ at INR 79mn. The combined units at Bangalore reported INR 810mn of revenues with EBITDA loss of INR 192mn in Q1 (INR 398mn QoQ). Kerala cluster reported EBITDA of INR 75mn vs INR 99mn in Q4. PAT came in lower at INR 415mn; down 47% YoY; below our estimates; impacted by higher interest and depreciation charges.

Strong ARPOB; occupancy declines due to new bed addition: Revenues grew 35% YoY to Rs 11.8bn, slightly ahead of our estimates led by strong ARPOB growth across the clusters. KIMS consol occupancy (on operational beds) was at 49% in Q1 vs 52.5% in Q4. In Q1, KIMS added 208 beds at Palakkad and 587 beds at Kondapur. Consolidated ARBOB improved 10% YoY to INR 47.2k/day in Q1. For Q1FY27, there was a reduction in ALOS to 3.47 days from 3.56 days in Q1FY26. IP/OP volumes grew by 27%/31% YoY in Q1.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	11,124	11,795	6.0	8,716	35.0
EBITDA (INR mn)	2,169	2,234	3.0	1,926	16.0
Margin (%)	*19.5*	*18.9*	*-60 bps*	*22.1*	*-320 bps*
PAT (INR mn)	606	415	-32.0	786	-47.0

Source: Company, PL

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Conference Call Highlights

Bed expansion Plans: Telangana's operational bed capacity stood at 2,669 beds, including ~450 beds added (operational for 10 days in Q1) at Kondapur. Additional 40 beds were added at Mahadevapura, Bangalore unit (170 beds earlier to 210 beds) during Q1. ~200 Secunderabad beds remain temporarily non-operational until the replacement hospital is commissioned by end-CY27. Thrissur (O&M) is scheduled for commissioning over the next 3–4 months, while the Rajahmundry II greenfield project is under construction with INR600–750mn FY27 capex. Management reiterated its expansion focus on core markets (Maharashtra, Kerala, Telangana and Andhra Pradesh (primarily acquisition-led) and Karnataka (greenfield-led)); targeting 300–350 bed hospitals with scalability of ~100 additional beds. Brownfield opportunities have been identified across Kerala, Telangana and Maharashtra.

Capex & QIP proceedings: The company raised INR15bn through QIP, with INR11–11.25bn already utilized for debt repayment. The INR6bn promoter preferential allotment has been approved (25% upfront; balance over 18 months). Q1 capex stood at INR600–750mn, with capex of INR1–1.25bn guided over the next nine months for Secunderabad, Rajahmundry and residual Kondapur, excluding future project announcements. Maintenance capex is guided at ~INR1bn p.a. over the next 3–4 years. Management aims to maintain a 2.5x debt-equity ratio, with ~INR20bn+ of operating cash flows over the next 3–4 years primarily funding greenfield expansion in core clusters.

New units & guidance: New hospitals continue to scale up, with **Nasik** achieving EBITDA breakeven in Q1 and **Mahadevapura** (Bengaluru) turning EBITDA positive in June, supported by ~INR200mn revenue in July. **Electronic City** (Bengaluru) is expected to achieve breakeven over the next 1–2 quarters, with management targeting the Bengaluru cluster to be EBITDA-neutral in FY27. **Thane** witnessed a seasonally weak Q1 amid delayed insurance empanelments; however, post GIPSA approval in May, July revenue improved to INR210mn (vs. INR160mn in Q1) with ~10% EBITDA margin, and management expects Q2 breakeven if the current trajectory sustains. Insurance empanelment across the new hospitals is ~50% complete, with the balance expected by end-August/mid-September.

Telangana: The new Kondapur hospital (commissioned on 20 June) reported 30–40% MoM revenue growth in July, reaching a ~INR450mn monthly run-rate versus INR320–330mn at the legacy facility. The old hospital will remain operational for ~6 months, incurring ~INR150–160mn of annualized rental and operating costs. Management expects Kondapur to scale to ~INR1bn monthly revenue over the next 4–5 years, driven by oncology and transplant programs, with 30–32% EBITDA margins at scale. Reported occupancy remains optically subdued due to ~200 non-operational Secunderabad beds and 450 newly added Kondapur beds; adjusted occupancy stands at ~61–65%, with a target of ~70% over 3–4 years. Management reiterated a 30–35% sustainable EBITDA margin target for the mature Telangana portfolio (Secunderabad and legacy Kondapur at 34–35%, Sunshine at 38–39% in Q4), with the blended margin expected to remain at 30–31% near term before reverting to the 30–35% range as new capacities mature.

AP: AP cluster saw a temporary QoQ ARPOB moderation from the ~INR27,000 run-rate due to seasonal case-mix, with management expecting Q2 recovery. The recent rollout of oncology services across most AP hospitals should support ARPOB growth, while management sees higher medium-term growth potential than Telangana, driven by lower historical penetration across Vijayawada, Guntur and Vizag.

Maharashtra: It continues to witness a slower ramp-up than the southern markets, reflecting longer doctor onboarding and the transition from part-time to full-time practice (as evidenced by Nagpur's 18–24 month stabilization period). Nagpur recorded its highest-ever monthly revenue of INR300mn in July, while Thane is showing a recovery following GIPSA empanelment. Management remains constructive on the cluster's long-term growth potential, although the ramp-up is expected to remain gradual as the market matures.

Karnataka: Management expects ARPOB to normalize to INR80,000–85,000 as insurance/corporate empanelments are completed and the case mix broadens. Doctor hiring for FY27 is largely complete, with incremental additions aligned to capacity ramp-up. The cluster is targeted to achieve EBITDA breakeven (zero losses) in FY27.

Kerala: It remains in the investment phase, with management guiding single-digit EBITDA margins in FY27, improving to mid-teens in FY28 and stabilizing at 20–22% over the next 2–3 years. The margin gap versus mature clusters is primarily due to higher rental costs (a ~4–5% margin drag) rather than demand-related issues. ARPOB remained stable QoQ, indicating healthy demand, while expansion continues with one hospital added last quarter and another scheduled for commissioning by year-end.

ARPOB guidance: overall, ARPOB guidance at 4-5%.

Net debt: It declined from INR32.5bn in Q4 to INR25.7bn in Q1, and further to ~INR24bn by early July following deployment of QIP proceeds toward debt repayment. The reduction in interest costs will begin reflecting in earnings from Q2FY27 onwards, as the debt repayment occurred after receipt of QIP funds on 24 June and was not captured in Q1 results.

Minority interest It stood at 10.5% for Q1. Management expects it to remain within the 10–15% range over the longer term.

Exhibit 1: **Quarterly Estimates**

(INR mn)	Q1FY27	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Sales	11,795	*35.3%*	12,282	*27.8%*	11,997	*20.2%*	15,037	*39.9%*
EBITDA	2,234	*16.0%*	2,650	*29.9%*	2,700	*35.7%*	3,042	*47.3%*
Margin (%)	*18.9%*		*21.6%*		*22.5%*		*20.2%*	
Adj. PAT	415	*-47.2%*	795	*18.3%*	839	*57.2%*	1,070	*100.4%*

Source: Company, PL

Exhibit 2: **Q1FY27 Result Overview (INR mn) – In line EBITDA**

Y/e March	1QFY27	1QFY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	4QFY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**11,795**	**8,716**	***35.3***	**11,124**	***6.0***	**10,746**	***9.8***	**51,110**	**39,046**	***30.9***
COGS	2,447	1,840	*33.0*	2,447	*(0.0)*	2,328	*5.1*	11,244	8,089	*39.0*
% of Net Sales	*20.7*	*21.1*		*22.0*		*21.7*		*22.0*	*20.7*	
Staff Cost	2,126	1,510	*40.8*	1,713	*24.1*	1,799	*18.2*	8,862	6,817	*30.0*
% of Net Sales	*18.0*	*17.3*		*19.7*		*16.7*		*17.3*	*17.5*	
Other Expenses	4,988	3,440	*45.0*	4,795	*4.0*	4,554	*9.5*	20,378	16,120	*26.4*
% of Net Sales	*42.3*	*39.5*		*55.0*		*42.4*		*39.9*	*41.3*	
Total	9,561	6,790	*40.8*	8,955	*6.8*	8,681	*10.1*	40,484	31,026	*30.5*
EBITDA	**2,234**	**1,926**	***16.0***	**2,169**	***3.0***	**2,065**	***8.2***	**10,626**	**8,020**	***32.5***
Margins (%)	*18.9*	*22.1*		*19.5*		*19.2*		*20.8*	*20.5*	
Other Income	164	71	*131.0*	100	*64.0*	97	*69.1*	420	262	*60.3*
Interest	834	326	*155.8*	650	*28.3*	681	*22.5*	2,800	2,025	*38.3*
Depreciation	1,008	534	*88.8*	900	*12.0*	850	*18.6*	3,966	2,832	*40.0*
PBT	**556**	**1,137**	***(51.1)***	**719**	***(22.7)***	**631**	***(11.9)***	**4,281**	**3,425**	***25.0***
Provision for Taxation	192	287	*(33.1)*	183	*4.7*	217	*(11.5)*	1,092	919	*18.8*
Tax rate %	*34.5*	*25.2*		*25.5*		*34.4*		*25.5*	*26.8*	
PAT	**364**	**850**	***(57.2)***	**536**	***(32.1)***	**414**	***(12.1)***	**3,189**	**2,506**	***27.3***
Minority Interest/Share in associate	(51)	64	*(179.7)*	(70)	*(27.1)*	(120)	*(57.5)*	70	(20)	
EO Items	-	-		-		109		-	112	
Reported PAT	**415**	**786**	***(47.2)***	**606**	***(31.5)***	**425**	***(2.4)***	**3,119**	**2,414**	***29.2***

Source: Company, PL

Exhibit 3: Revenue growth across clusters led by strong ARPOB

Cluster wise revenues (INR mn)	FY25	FY26	Q1FY27
Telangana (incl. Sunshine)	19,392	22,158	6,071
% total	*63.9*	*56.7*	*51.5*
AP	8,108	9,496	2,634
% total	*26.7*	*24.3*	*22.3*
Maharashtra	2,365	4,654	1,504
% total	*7.8*	*11.9*	*12.8*
Kerala	486	1,713	776
% total	*1.6*	*4.4*	*6.6*
Bangalore		1,025	810
% total	*0.0*	*2.6*	*6.9*
Total	**30,351**	**39,046**	**11,795**

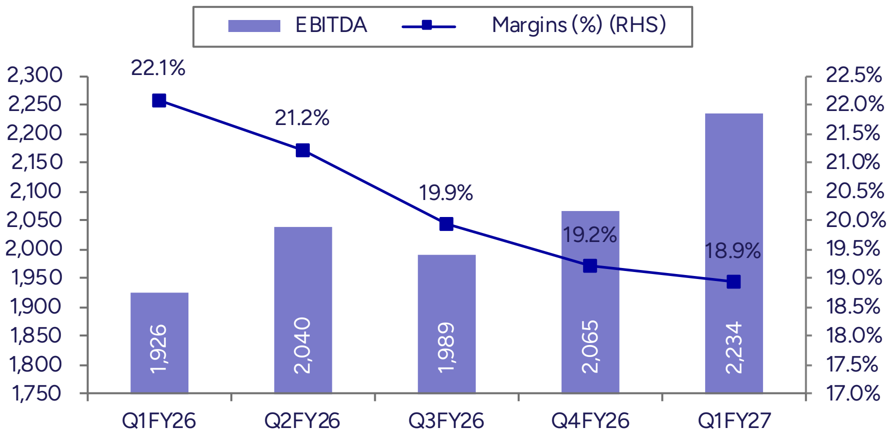
Source: Company, PL

Exhibit 4: xxx Margin remain flat QoQ

Cluster wise EBITDA (INR mn)	FY25	FY26	Q1FY27
Telangana (incl. Sunshine)	5,743	6,558	1,678
OPM (%)	*29.6*	*29.6*	*27.6*
AP	1,962	2,337	560
OPM (%)	*24.2*	*24.6*	*21.3*
Maharashtra	221	-43	113
OPM (%)	*9.3*	*-0.9*	*7.5*
Kerala	-97	78	75
OPM (%)	*-20.0*	*4.6*	*9.7*
Bangalore	-	-910	-192
OPM (%)	-	*-88.8*	*-23.7*
Total	**7,829**	**8,020**	**2,234**
Consol OPM (%)	*25.8*	*20.5*	*18.9*

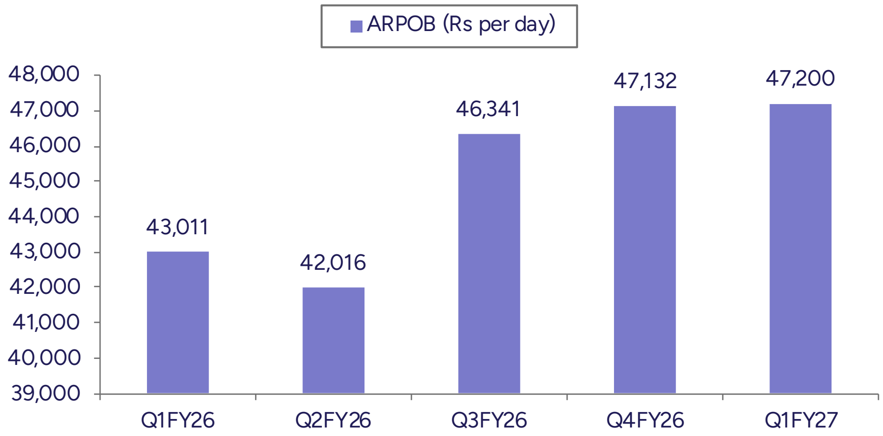
Source: Company, PL

Exhibit 5: Margins declined YoY due to new beds additions



Source: Company, PL

Exhibit 6: **Healthy ARPOB growth of 10% YoY**



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**30,351**	**39,046**	**51,110**	**61,522**
YoY gr. (%)	*21.5*	*28.6*	*30.9*	*20.4*
Cost of Goods Sold	6,269	8,089	11,244	13,535
Gross Profit	24,082	30,957	39,866	47,987
Margin (%)	*79.3*	*79.3*	*78.0*	*78.0*
Employee Cost	4,995	6,817	8,862	10,191
Other Expenses	11,258	16,120	20,378	23,854
EBITDA	**7,829**	**8,020**	**10,626**	**13,942**
YoY gr. (%)	*22.8*	*2.4*	*32.5*	*31.2*
Margin (%)	*25.8*	*20.5*	*20.8*	*22.7*
Depreciation and Amortization	1,772	2,832	3,966	4,296
EBIT	**6,057**	**5,188**	**6,661**	**9,646**
Margin (%)	*20.0*	*13.3*	*13.0*	*15.7*
Net Interest	903	2,025	2,800	2,300
Other Income	319	262	420	450
Profit Before Tax	**5,473**	**3,425**	**4,281**	**7,796**
Margin (%)	*18.0*	*8.8*	*8.4*	*12.7*
Total Tax	1,433	919	1,092	1,988
Effective Tax Rate (%)	*26.2*	*26.8*	*26.0*	*26.0*
Profit After Tax	**4,040**	**2,506**	**3,189**	**5,808**
Minority Interest	303	6	96	348
Share Profit from Associate	-	26	26	26
Adjusted PAT	**3,737**	**2,526**	**3,119**	**5,485**
YoY gr. (%)	*20.5*	*(32.4)*	*23.5*	*75.8*
Margin (%)	*12.3*	*6.5*	*6.1*	*8.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,845**	**2,414**	**3,119**	**5,485**
YoY gr. (%)	*24.0*	*(37.2)*	*29.2*	*75.8*
Margin (%)	*12.7*	*6.2*	*6.1*	*8.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,845	2,414	3,119	5,485
Equity Shares O/s (mn)	**400**	**400**	**420**	**420**
EPS (INR)	**9.3**	**6.3**	**7.4**	**13.1**

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**	**14,621**	**18,917**
Tangibles	7,823	10,655	14,621	18,917
Intangibles	-	-	-	-
Net Fixed Assets	**22,665**	**42,432**	**45,466**	**47,171**
Tangibles	22,665	42,432	45,466	47,171
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	1,120	1,348
Trade Receivables	3,954	5,542	6,721	8,091
Cash & Bank Balance	805	747	6,005	6,079
Other Current Assets	3,716	3,329	3,662	4,028
Total Assets	**57,360**	**77,587**	**87,543**	**91,284**
Equity				
Equity Share Capital	800	800	840	840
Other Equity	20,578	21,674	41,293	45,804
Total Networth	**21,378**	**22,474**	**42,133**	**46,644**
Non-Current Liabilities				
Long Term Borrowings	16,542	26,726	15,476	12,976
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	4,201	5,057
Other Current Liabilities	4,397	5,565	6,043	6,569
Total Equity & Liabilities	**57,360**	**77,587**	**87,543**	**91,284**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	5,473	3,425	4,281	7,796
Add. Depreciation	1,772	2,832	3,966	4,296
Add. Interest	903	2,025	2,800	2,300
Less Financial Other Income	319	262	420	450
Add. Other	(868)	(1,931)	26	26
Op. Profit before WC Changes	7,280	6,351	11,072	14,418
Net Changes-WC	(29)	(324)	(212)	(582)
Direct Tax	(1,433)	(919)	(1,092)	(1,988)
Net Cash from Op. Activities	**5,818**	**5,108**	**9,768**	**11,848**
Capital Expenditures	(12,343)	(15,718)	(7,000)	(6,000)
Interest / Dividend Income	-	-	-	-
Others	1,181	1,201	-	-
Net Cash from Invt. Activities	**(11,162)**	**(14,517)**	**(7,000)**	**(6,000)**
Issue of Share Cap. / Premium	-	-	16,500	-
Debt Changes	7,938	13,290	(11,250)	(2,500)
Dividend Paid	-	-	-	(974)
Interest Paid	(903)	(2,025)	(2,800)	(2,300)
Others	(1,600)	(1,862)	40	-
Net Cash from Fin. Activities	**5,435**	**9,403**	**2,490**	**(5,774)**
Net Change in Cash	**91**	**(6)**	**5,258**	**73**
Free Cash Flow	(6,525)	(10,610)	2,768	5,848

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**9,607**	**9,977**	**10,746**	**11,795**
YoY gr. (%)	*23.6*	*29.2*	*34.8*	*35.3*
Raw Material Expenses	1,952	1,969	2,328	2,447
Gross Profit	7,655	8,008	8,418	9,348
Margin (%)	*79.7*	*80.3*	*78.3*	*79.3*
EBITDA	**2,040**	**1,989**	**2,065**	**2,234**
YoY gr. (%)	*(6.5)*	*6.3*	*4.3*	*16.0*
Margin (%)	*21.2*	*19.9*	*19.2*	*18.9*
Depreciation / Depletion	661	787	850	1,008
EBIT	**1,379**	**1,202**	**1,215**	**1,226**
Margin (%)	*14.4*	*12.0*	*11.3*	*10.4*
Net Interest	450	568	681	834
Other Income	42	52	97	164
Profit before Tax	**971**	**686**	**631**	**556**
Margin (%)	*10.1*	*6.9*	*5.9*	*4.7*
Total Tax	248	167	217	192
Effective Tax Rate (%)	*25.5*	*24.3*	*34.4*	*34.5*
Profit After Tax	**723**	**519**	**414**	**364**
Minority Interest	51	(15)	(120)	(51)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**672**	**534**	**534**	**415**
YoY gr. (%)	*(37.4)*	*(39.8)*	*(41.3)*	*(47.2)*
Margin (%)	*7.0*	*5.4*	*5.0*	*3.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**669**	**534**	**425**	**415**
YoY gr. (%)	*(36.0)*	*(37.8)*	*(58.3)*	*(47.2)*
Margin (%)	*7.0*	*5.4*	*4.0*	*3.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**669**	**534**	**425**	**415**
Avg. Shares O/s (mn)	400	400	400	420
EPS (INR)	**1.7**	**1.3**	**1.1**	**1.0**

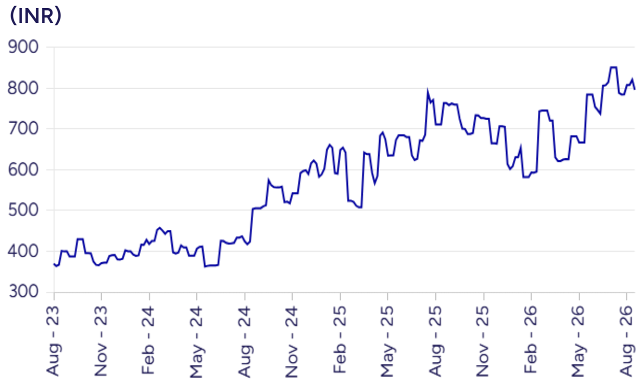
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	9.3	6.3	7.4	13.1
CEPS	13.8	13.4	16.9	23.3
BVPS	53.4	56.2	100.3	111.1
FCF	(16.3)	(26.5)	6.6	13.9
DPS	-	-	-	2.3
Return Ratio (%)				
RoCE	17.5	10.9	11.3	15.0
ROIC	10.7	6.8	8.2	11.3
RoE	18.8	11.5	9.7	12.4
Balance Sheet				
Net Debt : Equity (x)	0.9	1.4	0.4	0.3
Net Working Capital (Days)	23	31	26	26
Valuation (x)				
PER	85.2	126.0	107.1	60.9
P/B	14.8	14.1	7.9	7.1
P/CEPS	57.8	59.4	47.1	34.1
EV/EBITDA	43.3	44.0	33.1	25.1
EV/Sales	11.1	9.0	6.9	5.6
Dividend Yield (%)	-	-	-	0.2
FCFF Yield (%)	(2.1)	(3.4)	0.8	1.7
PEG Ratio	4.1	(3.9)	6.0	0.8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	BUY	800	806
2	19-May-26	Buy	800	717
3	09-Apr-26	BUY	810	662
4	09-Feb-26	BUY	810	647
5	06-Jan-26	BUY	810	654
6	19-Dec-25	BUY	810	638
7	10-Nov-25	BUY	840	701
8	08-Oct-25	BUY	815	706
9	08-Aug-25	BUY	815	745
10	08-Jul-25	BUY	725	695

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3730	3436
2	Anthem Biosciences	Buy	850	779
3	Apollo Hospitals Enterprise	BUY	9350	8754
4	Aster DM Quality Care	BUY	800	780
5	Aurobindo Pharma	HOLD	1400	1557
6	Brigade Enterprises	BUY	785	503
7	Cipla	Accumulate	1450	1393
8	Divi's Laboratories	Accumulate	8600	8056
9	Dr. Reddy's Laboratories	Accumulate	1300	1183
10	Eris Lifesciences	BUY	1700	1425
11	Fortis Healthcare	BUY	1120	944
12	Global Health	BUY	1600	1406
13	HealthCare Global Enterprises	BUY	820	635
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1762
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	360	319
18	Krishna Institute of Medical Sciences	BUY	800	806
19	Lupin	Accumulate	2500	2459
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	BUY	2250	1979
22	Oberoi Realty	Accumulate	2100	1883
23	Prestige Estates Projects	BUY	1800	1595
24	Rainbow Children's Medicare	BUY	1900	1546
25	Sun Pharmaceutical Industries	BUY	2150	1991
26	Sunteck Realty	BUY	520	291
27	Torrent Pharmaceuticals	BUY	5500	4872
28	Zydus Lifesciences	Accumulate	1080	1148

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
Under Review (UR) : Rating likely to change shortly

ANALYST CERTIFICATION

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We/I Mr. Param Desai MBA Finance, Ms. Sanketa Kohale MBA Finance, Mr. Dev Kothari BSc. Finance, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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