PL Capital
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Krishna Institute of Medical Sciences (KIMS IN)

Rating: BUY | CMP: Rs647 | TP: Rs810

February 9, 2026

Q3FY26 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	810		810	
Sales (Rs. m)	48,935	57,661	46,543	57,372
% Chng.	*5.1*	*0.5*		
EBITDA (Rs. m)	11,046	14,181	10,987	14,372
% Chng.	*0.5*	*(1.3)*		
EPS (Rs.)	10.4	15.9	10.9	16.4
% Chng.	*(4.8)*	*(3.4)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	30,351	38,590	48,935	57,661
EBITDA (Rs. m)	7,829	8,241	11,046	14,181
Margin (%)	*25.8*	*21.4*	*22.6*	*24.6*
PAT (Rs. m)	3,737	2,676	4,167	6,356
EPS (Rs.)	9.3	6.7	10.4	15.9
Gr. (%)	*20.5*	*(28.4)*	*55.7*	*52.5*
DPS (Rs.)	-	-	-	2.3
Yield (%)	-	-	-	*0.4*
RoE (%)	*18.8*	*11.8*	*15.9*	*20.5*
RoCE (%)	*17.5*	*11.8*	*14.7*	*18.6*
EV/Sales (x)	9.1	7.4	5.8	4.9
EV/EBITDA (x)	35.4	34.6	25.7	19.8
PE (x)	69.2	96.7	62.1	40.7
P/BV (x)	12.1	10.8	9.2	7.7

Key Data	KRII.BO | KIMS IN
52-W High / Low	Rs.798 / Rs.474
Sensex / Nifty	84,066 / 25,867
Market Cap	Rs.259bn/ $ 2,851m
Shares Outstanding	400m
3M Avg. Daily Value	Rs.265.32m

Shareholding Pattern (%)

Promoter's	34.11
Foreign	14.33
Domestic Institution	32.71
Public & Others	18.85
Promoter Pledge (Rs bn)	3.23

Stock Performance (%)

	1M	6M	12M
Absolute	4.3	(9.1)	0.7
Relative	3.7	(13.6)	(6.7)

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Faster turnaround in new clusters

Quick Pointers:

- New unit losses ex O&M were at Rs 350mn vs 450mn in Q2.
- Management focuses on ramp-up and breakeven of new units for a year.

Krishna Institute of Medical Sciences (KIMS) reported EBITDA growth of 6% YoY, led by reducing losses from new greenfield units and improved operating leverage at mature clusters. 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. We expect 31% EBITDA CAGR over FY26-28E. Maintain 'Buy' rating with TP of Rs810/share based on 27x FY28E EV/EBITDA.

- **EBITDA beat led by Maharashtra and Telangana cluster:** KIMS reported EBITDA of Rs2bn vs our estimates at Rs 1.83bn. Adjusted for losses from new units and certain one offs in Q3FY25, EBITDA was up by 17% YoY. Telangana cluster reported 21% YoY growth in EBITDA, whereas AP units grew by 9% YoY. Maharashtra cluster reported Rs 1.3bn of revenues and Rs. 50mn positive EBITDA. Thane and Nashik unit reported losses of Rs 76mn and Rs 38mn vs Rs150mn and Rs65mn respectively in Q2. During Q3, KIMS commercialized its second new unit at electronic city, Bengaluru, with total bed capacity of 350. The combined units at Bangalore reported Rs344mn of revenues with EBITDA loss of Rs 260mn in Q3.

- **Occupancy declines due to new bed addition; strong ARPOB:** KIMS consol occupancy was at 59% (65% in Q2) vs 63.3% in Q3FY25. Overall, KIMS added 1,600 beds across Bangalore, Thane, Vizag, Kannur, Kollam and Nashik over the past one year. Consolidated ARBOB came in at Rs46,341/day (up 21% YoY), reduction in ALOS to 3.5 days from 3.8 days in Q3FY25. IP/OP volumes grew by 13%/25% YoY.

Key Conference Call Takeaways:

- **Bed expansion Plans:** Secunderabad (Telangana) renovated capacity expected to come by FY27 end. Kondapur expansion (Telangana) to add 550 incremental beds, expected to be commissioned over the next 3-4 months**.** KIMS commissioned 50 beds at Ongole recently in Q4 and expects to operationalize the cancer centre Anantapur by March 2026 end, adding ~75 beds as part of the planned 250-bed expansion. Rajahmundry expansion is scheduled towards end-Q4FY27. Mgmt focus will be on ramping up recently commissioned capacity and driving breakeven across new units for a year. Meanwhile, also exploring expansion opportunities in Mumbai and other cities.

- **Chennai expansion:** KIMS has entered into a 26-year agreement with Andhra Mahila Sabha to develop and operate a hospital in Chennai, with construction expected to be completed within ~2 years.

- **Capex:** The bulk of the current expansion capex is largely completed, with FY27 capex guided at ~Rs 5–6bn mainly for ongoing project completion, while FY28 capex is expected to be maintenance-led with no major greenfield additions.

- **New units**: Thane and Bangalore (Mahadevapura) units are expected to turn EBITDA breakeven by Q1FY27 end. Electronic City unit, commissioned in Dec'25, is expected to achieve EBITDA breakeven by Q3 FY27. Doctor onboarding for Phase-1 growth is largely completed across these units; further additions will be volume-led.

- **Telangana**: Telangana is a mature cluster, with high single-digit growth sustainable, while double-digit growth is possible over the next 3–4 years driven by Kondapur, Sunshine and renovation-led bed additions. Secunderabad occupancy was impacted as ~200–250 beds are temporarily shut for renovation; operational beds are running at ~80–85% occupancy. Kondapur new facility to be commissioned over the next few months, expected to drive ~20–25% YoY growth post-transition.

- **AP**: Q3 volumes were impacted by a temporary stoppage of state government scheme with volumes and revenues recovering from Q4, with no structural concerns. Growth was supported by improving case mix, higher transplant activity and expansion of oncology services.

- **Maharashtra & Karnataka**: Thane has demonstrated strong early traction; >100 pediatric cardiac procedures completed within first five months. Nashik turned EBITDA positive in Jan'26 (13 months post-commissioning); CGHS/ECHS empanelment further support ramp-up. Bangalore hospitals are operating in high ARPOB micro-markets; some normalization in ARPOB expected, though structurally higher than group average. The pricing in Mahadevapura and Electronic City are ~10–15% lower than local competition with scope for gradual price rationalisation over the next few months. Total fixed rental commitment for Bangalore units is ~Rs 25mn per month.

- **Kerala:** Kollam unit impacted by one-off costs in Q3; management expects EBITDA breakeven over the next 1–2 quarters. Top 5 insurance empanelment completed at Kannur; Kollam expected to close over the next two quarters.

- **Insurance & CGHS Updates:** For Nashik and Thane, 2 of top-5 insurers empaneled, remaining expected by end-Q4 FY26. CGHS/ECHS empanelment to support volumes in Maharashtra; Kerala and Bangalore insurance ramp-up to take 6–9 months.

- **Revenue guidance:** Management reiterated, doubling revenue over three years, supported by operating leverage from new hospitals.

- **Net Debt:** Consolidated net debt stood at Rs 28.5bn as of Q3FY26. With ~Rs 2bn cash on books and receivables of ~Rs 6bn from government schemes, net debt expected to decline QoQ going forward, barring new large expansions. Minority interest was at 9% for Q3FY26.

Exhibit 1: Q3FY26 Result Overview (Rs mn) –Adjusted EBITDA growth for new unit losses & certain one off was 17% YoY

Y/e March	3QFY26	3QFY25	YoY gr. (%)	Q3FY26E	% Var.	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	**9,977**	**7,724**	***29.2***	**9,849**	***1.3***	**9,607**	***3.9***	**28,300**	**22,381**	***26.4***
COGS	1,969	1,618	*21.7*	2,177	*(9.5)*	1,952	*0.9*	5,761	4,599	*25.3*
% of Net Sales	*19.7*	*20.9*		*22.1*		*20.3*		*20.4*	*20.5*	
Staff Cost	1,763	1,275	*38.3*	1,477	*19.3*	1,745	*1.0*	5,018	3,653	*37.4*
% of Net Sales	*17.7*	*16.5*		*19.1*		*18.2*		*17.7*	*16.3*	
Other Expenses	4,256	2,959	*43.8*	4,369	*(2.6)*	3,870	*10.0*	11,566	8,282	*39.7*
% of Net Sales	*42.7*	*38.3*		*56.6*		*40.3*		*40.9*	*37.0*	
Total	**7,988**	**5,852**	*36.5*	**8,023**	*(0.4)*	**7,567**	*5.6*	**22,345**	**16,534**	*35.1*
EBITDA	**1,989**	**1,872**	*6.3*	**1,826**	*8.9*	**2,040**	*(2.5)*	**5,955**	**5,847**	***1.8***
Margins (%)	*19.9*	*24.2*		*18.5*		*21.2*		*21.0*	*26.1*	
Other Income	52	178	*(70.8)*	50	*4.0*	42	*23.8*	165	274	*(39.8)*
Interest	568	257	*121.0*	450	*26.2*	450	*26.2*	1,344	635	*111.7*
Depreciation	787	447	*76.1*	680	*15.7*	661	*19.1*	1,982	1,247	*58.9*
PBT	**686**	**1,346**	*(49.0)*	**746**	*(8.1)*	**971**	*(29.4)*	**2,794**	**4,239**	***(34.1)***
Provision for Taxation	167	421	*(60.3)*	187	*(10.5)*	248	*(32.7)*	702	1,155	*(39.2)*
Tax rate %	*24.3*	*31.3*		*25.0*		*25.5*		*25.1*	*27.2*	
PAT	**519**	**925**	*(43.9)*	**560**	*(7.3)*	**723**	*(28.2)*	**2,092**	**3,084**	***(32.2)***
Minority Interest	(15)	38	*(139.5)*	60	*(125.0)*	51	*(129.4)*	100	257	*(61.1)*
Reported PAT	**534**	**887**	*(39.8)*	**500**	*6.8*	**672**	*(20.5)*	**1,992**	**2,827**	***(29.5)***

Source: Company, PL

Exhibit 2: Revenue growth across clusters led by strong ARPOB

Cluster wise revenues – Rs mn	FY24	FY25	9MFY26
Telangana (incl. Sunshine)	16,441	19,392	16,450
% total	*65.7*	*63.9*	*58.1*
AP	6,775	8,108	6,997
% total	*27.1*	*26.7*	*24.7*
Maharashtra	1,796	2,365	3,261
% total	*7.2*	*7.8*	*11.5*
Kerala	NA	486	1,220
% total	*NA*	*1.6*	*4.3*
Bangalore			372
% total			*1.3*
Total	**25,012**	**30,351**	**28,300**

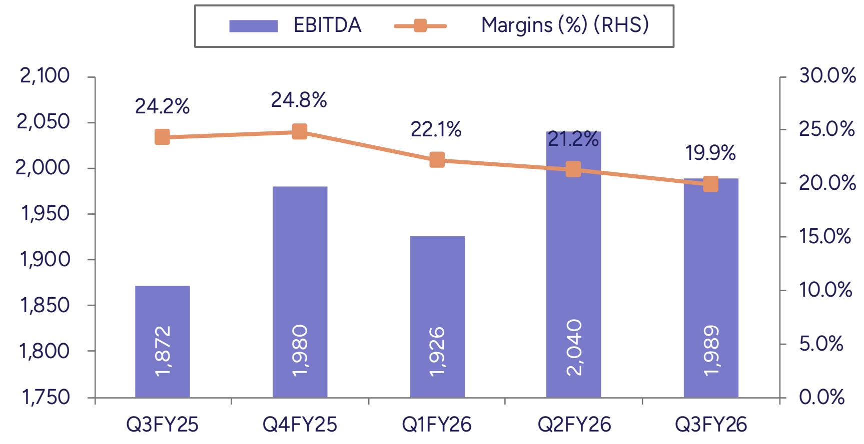
Source: Company, PL

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

Cluster wise EBITDA- Rs mn	FY24	FY25	9MFY26
Telangana (incl. Sunshine)	4,647	5,743	4,892
OPM (%)	*28.3*	*29.6*	*29.7*
AP	1,506	1,962	1,711
OPM (%)	*22.2*	*24.2*	*24.5*
Maharashtra	250	221	-111
OPM (%)	*13.9*	*9.3*	*-3.4*
Kerala		-97	-21
OPM (%)		*-20.0*	*-1.7*
Bangalore			-515
OPM (%)			*-138.5*
Total	**6,403**	**7,829**	**5,955**
Consol OPM (%)	*25.6*	*25.8*	*21.0*

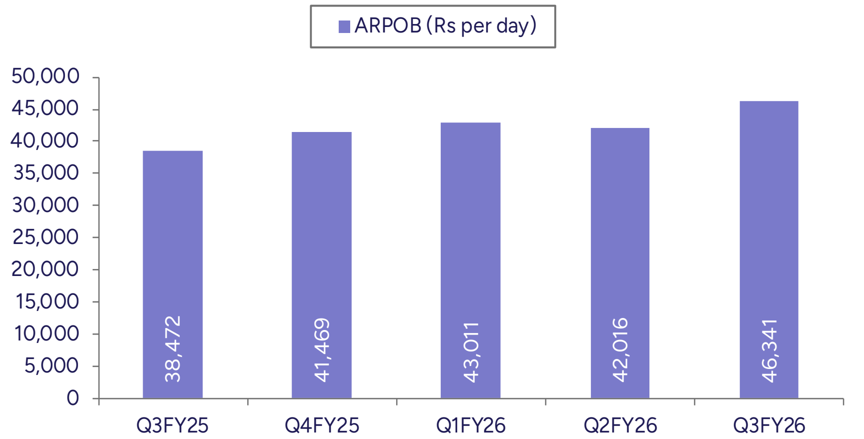
Source: Company, PL

Exhibit 4: Margins declined by 430 bps YoY and 130bps QoQ due to seasonality



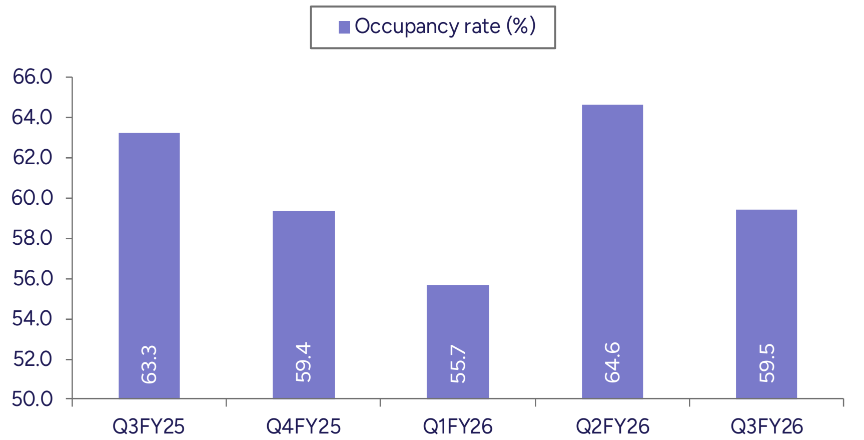
Source: Company, PL

Exhibit 5: ARPOB grew by ~21% YoY on improved case mix and lower ALOS



Source: Company, PL

Exhibit 6: Occupancy declined QoQ due to new bed addition



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**30,351**	**38,590**	**48,935**	**57,661**
YoY gr. (%)	*21.5*	*27.1*	*26.8*	*17.8*
Cost of Goods Sold	6,269	8,297	10,766	12,685
Gross Profit	24,082	30,293	38,170	44,975
Margin (%)	*79.3*	*78.5*	*78.0*	*78.0*
Employee Cost	4,995	6,244	7,180	8,042
Other Expenses	11,258	15,808	19,943	22,753
EBITDA	**7,829**	**8,241**	**11,046**	**14,181**
YoY gr. (%)	*22.8*	*5.3*	*34.0*	*28.4*
Margin (%)	*25.8*	*21.4*	*22.6*	*24.6*
Depreciation and Amortization	1,772	2,825	3,217	3,607
EBIT	**6,057**	**5,416**	**7,829**	**10,574**
Margin (%)	*20.0*	*14.0*	*16.0*	*18.3*
Net Interest	903	1,910	2,000	1,750
Other Income	319	220	250	350
Profit Before Tax	**5,473**	**3,726**	**6,079**	**9,174**
Margin (%)	*18.0*	*9.7*	*12.4*	*15.9*
Total Tax	1,433	950	1,550	2,339
Effective tax rate (%)	*26.2*	*25.5*	*25.5*	*25.5*
Profit after tax	**4,040**	**2,776**	**4,529**	**6,835**
Minority interest	303	100	362	478
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,737**	**2,676**	**4,167**	**6,356**
YoY gr. (%)	*20.5*	*(28.4)*	*55.7*	*52.5*
Margin (%)	*12.3*	*6.9*	*8.5*	*11.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,737**	**2,676**	**4,167**	**6,356**
YoY gr. (%)	*20.5*	*(28.4)*	*55.7*	*52.5*
Margin (%)	*12.3*	*6.9*	*8.5*	*11.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,737	2,676	4,167	6,356
Equity Shares O/s (m)	**400**	**400**	**400**	**400**
EPS (Rs)	**9.3**	**6.7**	**10.4**	**15.9**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**30,488**	**42,488**	**49,488**	**55,488**
Tangibles	30,488	42,488	49,488	55,488
Intangibles	-	-	-	-
Acc: Dep / Amortization	**7,823**	**10,649**	**13,866**	**17,472**
Tangibles	7,823	10,649	13,866	17,472
Intangibles	-	-	-	-
Net fixed assets	**22,665**	**31,840**	**35,623**	**38,016**
Tangibles	22,665	31,840	35,623	38,016
Intangibles	-	-	-	-
Capital Work In Progress	19,572	19,572	19,572	19,572
Goodwill	3,386	3,386	3,386	3,386
Non-Current Investments	991	991	991	991
Net Deferred tax assets	131	131	131	131
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	640	846	1,073	1,264
Trade receivables	3,954	5,815	6,435	7,583
Cash & Bank Balance	797	825	1,588	1,996
Other Current Assets	3,716	4,088	4,496	4,946
Total Assets	**57,360**	**69,001**	**74,803**	**79,392**
Equity				
Equity Share Capital	800	800	800	800
Other Equity	20,578	23,254	27,420	32,848
Total Networth	**21,378**	**24,054**	**28,221**	**33,648**
Non-Current Liabilities				
Long Term borrowings	16,541	24,541	24,541	22,041
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,519	2,519	2,519	2,519
Trade payables	2,691	3,172	4,022	4,739
Other current liabilities	4,446	4,831	5,254	5,719
Total Equity & Liabilities	**57,360**	**69,001**	**74,804**	**79,393**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	5,473	3,726	6,079	9,174
Add. Depreciation	1,772	2,825	3,217	3,607
Add. Interest	903	1,910	2,000	1,750
Less Financial Other Income	319	220	250	350
Add. Other	(909)	-	-	-
Op. profit before WC changes	7,239	8,461	11,296	14,531
Net Changes-WC	12	(1,573)	18	(606)
Direct tax	(1,433)	(950)	(1,550)	(2,339)
Net cash from Op. activities	**5,818**	**5,938**	**9,763**	**11,586**
Capital expenditures	(12,343)	(12,000)	(7,000)	(6,000)
Interest / Dividend Income	-	-	-	-
Others	239	-	-	-
Net Cash from Invt. activities	**(12,104)**	**(12,000)**	**(7,000)**	**(6,000)**
Issue of share cap. / premium	-	-	-	-
Debt changes	7,938	8,000	-	(2,500)
Dividend paid	-	-	-	(928)
Interest paid	(903)	(1,910)	(2,000)	(1,750)
Others	(658)	-	-	-
Net cash from Fin. activities	**6,377**	**6,090**	**(2,000)**	**(5,178)**
Net change in cash	**91**	**28**	**763**	**407**
Free Cash Flow	(6,525)	(6,062)	2,763	5,586

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**7,969**	**8,716**	**9,607**	**9,977**
YoY gr. (%)	*25.7*	*26.6*	*23.6*	*29.2*
Raw Material Expenses	1,671	1,840	1,952	1,969
Gross Profit	6,298	6,876	7,655	8,008
Margin (%)	*79.0*	*78.9*	*79.7*	*80.3*
EBITDA	**1,980**	**1,926**	**2,040**	**1,989**
YoY gr. (%)	*24.6*	*7.4*	*(6.5)*	*6.3*
Margin (%)	*24.8*	*22.1*	*21.2*	*19.9*
Depreciation / Depletion	526	534	661	787
EBIT	**1,454**	**1,392**	**1,379**	**1,202**
Margin (%)	*18.2*	*16.0*	*14.4*	*12.0*
Net Interest	267	326	450	568
Other Income	45	71	42	52
Profit before Tax	**1,232**	**1,137**	**971**	**686**
Margin (%)	*15.5*	*13.0*	*10.1*	*6.9*
Total Tax	279	287	248	167
Effective tax rate (%)	*22.6*	*25.2*	*25.5*	*24.3*
Profit after Tax	**953**	**850**	**723**	**519**
Minority interest	43	64	51	(15)
Share Profit from Associates	-	-	-	-
Adjusted PAT	**910**	**786**	**672**	**534**
YoY gr. (%)	*39.0*	*(9.2)*	*(37.4)*	*(39.8)*
Margin (%)	*11.4*	*9.0*	*7.0*	*5.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**910**	**786**	**672**	**534**
YoY gr. (%)	*39.0*	*(9.2)*	*(37.4)*	*(39.8)*
Margin (%)	*11.4*	*9.0*	*7.0*	*5.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**910**	**786**	**672**	**534**
Avg. Shares O/s (m)	400	400	400	400
EPS (Rs)	**2.5**	**2.0**	**1.7**	**1.3**

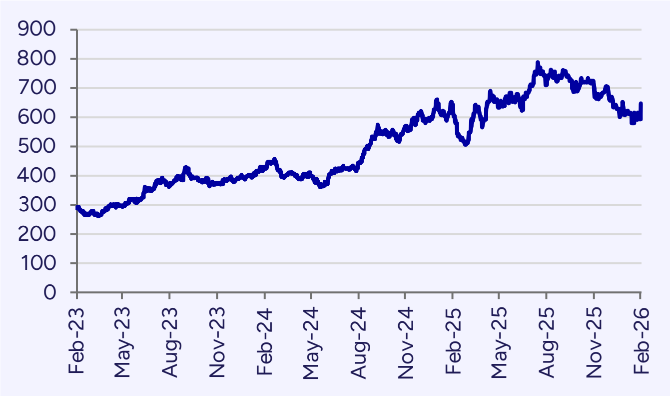
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	9.3	6.7	10.4	15.9
CEPS	13.8	13.7	18.5	24.9
BVPS	53.4	60.1	70.5	84.1
FCF	(16.3)	(15.1)	6.9	14.0
DPS	-	-	-	2.3
Return Ratio(%)				
RoCE	17.5	11.8	14.7	18.6
ROIC	10.7	7.9	10.7	13.7
RoE	18.8	11.8	15.9	20.5
Balance Sheet				
Net Debt : Equity (x)	0.9	1.1	0.9	0.7
Net Working Capital (Days)	23	33	26	26
Valuation(x)				
PER	69.2	96.7	62.1	40.7
P/B	12.1	10.8	9.2	7.7
P/CEPS	47.0	47.0	35.0	26.0
EV/EBITDA	35.4	34.6	25.7	19.8
EV/Sales	9.1	7.4	5.8	4.9
Dividend Yield (%)	-	-	-	0.4

Source: Company Data, PL Research

Price Chart	Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Jan-26	BUY	810	654
2	19-Dec-25	BUY	810	638
3	10-Nov-25	BUY	840	701
4	08-Oct-25	BUY	815	706
5	08-Aug-25	BUY	815	745
6	08-Jul-25	BUY	725	695
7	30-Jun-25	BUY	725	663
8	14-May-25	BUY	725	656
9	08-Apr-25	BUY	725	567
10	10-Feb-25	BUY	725	642

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ajanta Pharma	BUY	3,200	2,768
2	Apollo Hospitals Enterprise	BUY	8,600	7,087
3	Aster DM Healthcare	BUY	715	558
4	Aurobindo Pharma	BUY	1,300	1,235
5	Brigade Enterprises	BUY	1,045	843
6	Cipla	Accumulate	1,440	1,315
7	Divi's Laboratories	Accumulate	7,050	6,643
8	Dr. Reddy's Laboratories	Reduce	1,300	1,157
9	Eris Lifesciences	BUY	1,900	1,553
10	Fortis Healthcare	BUY	1,120	915
11	Global Health	BUY	1,375	1,108
12	HealthCare Global Enterprises	BUY	850	657
13	Indoco Remedies	Hold	325	225
14	Ipca Laboratories	BUY	1,600	1,514
15	J.B. Chemicals & Pharmaceuticals	BUY	2,300	1,927
16	Jupiter Life Line Hospitals	BUY	1,600	1,251
17	Krishna Institute of Medical Sciences	BUY	810	654
18	Lupin	BUY	2,400	2,214
19	Max Healthcare Institute	BUY	1,300	1,040
20	Narayana Hrudayalaya	BUY	2,100	1,901
21	Oberoi Realty	Accumulate	1,820	1,647
22	Prestige Estates Projects	BUY	1,880	1,500
23	Rainbow Children's Medicare	BUY	1,550	1,179
24	Sun Pharmaceutical Industries	BUY	1,900	1,595
25	Sunteck Realty	BUY	550	374
26	Torrent Pharmaceuticals	Accumulate	4,200	4,092
27	Zydus Lifesciences	Accumulate	1,020	928

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

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