

KIMS's Q3FY25 revenues were ahead of Street/our estimates, while profitability lagged owing to certain write-offs in Maharashtra and AP clusters, and losses in the Nashik hospital. Management reiterated its guidance of breaking even in Nashik by Q2/Q3FY26 as majority of clinician talent would be onboarded by Q4FY25. Ramp up in core clusters (especially in AP due to improving case and payor mix) should offset the expected losses on commissioning of new hospitals in Thane and Bengaluru. Kerala cluster is also shaping well with KIMS adding two new projects (Kollam in Q1FY26; Thrissur by H1FY27). Baking in the Kerala cluster and imminent ramp up in new facilities, we expect revenue CAGR of 28% over FY25-27E. We retain BUY with unchanged Dec-25E TP of Rs750, based on 29x Dec-26E pre-IndAS EV/EBITDA.

KIMS: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	21,977	24,981	30,535	38,687	50,093
EBITDA	6,040	6,404	8,067	9,658	12,830
Adj. PAT	3,216	3,101	3,711	4,693	6,872
Adj. EPS (Rs)	8.4	7.7	9.3	11.7	17.2
EBITDA margin (%)	27.5	25.6	26.4	25.0	25.6
EBITDA growth (%)	17.1	6.0	26.0	19.7	32.8
Adj. EPS growth (%)	0.4	(7.8)	19.7	26.4	46.4
RoE (%)	21.0	17.7	18.3	18.9	22.1
RoIC (%)	18.5	14.8	14.4	14.6	17.5
P/E (x)	79.9	82.9	69.2	54.8	37.4
EV/EBITDA (x)	43.3	41.7	33.5	27.9	20.7
P/B (x)	15.4	14.1	11.5	9.4	7.4
FCFF yield (%)	(0.5)	(0.5)	(0.9)	0.5	1.5

Source: Company, Emkay Research

Margin miss owing to certain write-offs

KIMS reported its Q3FY25 revenues at Rs7.7bn (+27% YoY), on the back of ARPOB/OBD increasing 25%/2% YoY. Pre-IndAS EBITDA was at Rs1.8bn (+26% YoY); 23.3% margin vs 23.7% in Q3FY24. PAT came in at Rs887mn (+23%), impacted by higher depreciation, interest expenses, and tax outgo. Profitability in the Maharashtra cluster was muted as certain advances were written-off in the Nagpur asset (Rs30mn), while the Nashik unit failed to reach breakeven (Rs50mn loss). Core clusters continued to ramp up with ARPOB in AP cluster up 38% YoY and Telangana revenues up 26% YoY. Kerala cluster (O&M) saw occupancy/ARPOB levels at 47%/Rs27k and margins at 0.4%. Payor mix in Q3FY25 has remained unchanged YoY with cash/insurance/corporate/Aarogyasri at 53/28/13/6%. The business has declared slight delays in completion of upcoming projects with an average drag of ~1 quarter across all projects. A new facility at Rajahmundry has been announced, and is to be commissioned by Q4FY27 with a capex outlay of Rs3-3.5bn

Call highlights

1) Management guided for AP cluster to achieve margins of over 30% in the next 2-3 years, led by oncology and mother & child care services in FY26 and FY27. 2) Management guided for Nashik asset to break-even by Q2/Q3FY26. By end-FY25, 80% of the doctors will be onboarded here. The management also alluded that they will not be able to provide oncology services here due to contractual restrictions. In Nagpur, a write-off in relation to general dues/advance to vendors was undertaken to the tune of ~Rs30mn, with another ~10mn expected in the next few quarters. 3) In the Kerala cluster, 50 additional beds are to be added in Kannur in Q4FY25 and further expansion of 100-150 beds in the next 2 years. The newly-acquired asset VIMS, is set to be renovated and rebranded by Apr-25, initially focusing on tertiary care with oncology to be added in the future. Thrissur asset is expected to start operations in 12-18 months where phase-1 would have transplant services followed by adding onco in phase-2 once the ramp-up is done. The management also expressed interest to enter Kochi (1,000-bed opportunity), Calicut, and Trivandrum. 4) Management is exploring opportunities in North Bengaluru (750-1,000 bed potential). All Karnataka projects will have onco services from day 1 of operations. 5) On the MVT front, current revenues are at Rs400-500mn, with aspirations to grow it to Rs1-1.5bn in the coming years. Strong potential for MVT is visible in Bengaluru and Thane as well. 6) The estimated loss funding for FY26 would amount to Rs300-450mn for Nashik, Thane, and Bengaluru assets. 7) Civil structures have been finished in all near-term projects, awaiting further permissions, after which recruitment will commence in the above assets.

Target Price – 12M	Dec-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	16.8
CMP (07-Feb-25) (Rs)	642.3

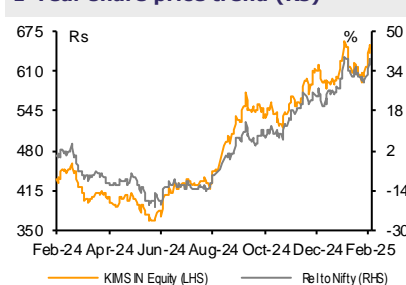
Stock Data	Ticker
52-week High (Rs)	674
52-week Low (Rs)	350
Shares outstanding (mn)	400.1
Market-cap (Rs bn)	257
Market-cap (USD mn)	2,939
Net-debt, FY25E (Rs mn)	12,379
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	343.9
ADTV-3M (USD mn)	3.9
Free float (%)	-
Nifty-50	23,560
INR/USD	87.4

Shareholding, Dec-24

Promoters (%)	38.8
FPIs/MFs (%)	15.7/32.1

Price Performance

(%)	1M	3M	12M
Absolute	(1.1)	13.8	48.9
Rel. to Nifty	(0.5)	16.9	38.6

1-Year share price trend (Rs)

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Exhibit 1: Summary of quarterly financials

Particulars (Rs mn)	Q3FY24	Q2FY25	Q3FY25	YoY	QoQ	9MFY24	9MFY25	Diff
Net sales	6,058	7,773	7,724	27%	-1%	18,643	22,381	20%
Operating Expenses	(4,587)	(5,592)	(5,852)	28%	5%	(13,829)	(16,534)	20%
Operating Expenses	1,256	1,555	1,618	29%	4%	3,960	4,599	16%
Employee Costs	1,043	1,192	1,275	22%	7%	3,138	3,653	16%
SG&A expenses	2,289	2,845	2,959	29%	4%	6,731	8,282	23%
EBITDA	1,471	2,181	1,872	27%	-14%	4,814	5,847	21%
Margins	24.3%	28.1%	24.2%	0%	-14%	25.8%	26.1%	
Depreciation	(354)	(410)	(447)	26%	9%	(1,002)	(1,247)	24%
EBIT	1,117	1,771	1,425	28%	-20%	3,812	4,600	21%
Other Income	33	50	178	447%	256%	92	274	196%
Interest	(124)	(199)	(257)	107%	29%	(307)	(635)	107%
Extra ordinary items	-1	0	0			-1	0	-100%
Minority Int.	47	133	38	-19%	-71%	198	257	30%
PBT	977	1,489	1,308	34%	-12%	3,398	3,982	17%
Tax	(259)	(415)	(421)	63%	1%	(951)	(1,155)	21%
PAT	718	1,074	887	23%	-17%	2,447	2,827	16%
Adj. PAT	718	1,074	887	23%	-17%	2,447	2,827	0
EPS (Rs)	1.80	2.68	2.22	23%	-17%	6.11	7.07	0.2

Margins (%)	Q3FY24	Q2FY25	Q3FY25	YoY (bps)	QoQ (bps)	9MFY24	9MFY25	YoY (bps)
Gross Margin	79.3%	80.0%	79.1%	-22	-94	78.8%	79.5%	69
EBITDA	24.3%	28.1%	24.2%	-5	-382	25.8%	26.1%	30
EBIT	18.4%	22.8%	18.4%	0	-434	20.4%	20.6%	11
EBT	16.1%	19.2%	16.9%	80	-222	18.2%	17.8%	-43
PAT	11.9%	13.8%	11.5%	-37	-233	13.1%	12.6%	-49
Effective Tax rate	25.3%	25.6%	31.3%	600	569	26.5%	27.2%	80

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates (Q3FY25)

(Rs mn)	Actual	Estimate (Emkay)	Consensus estimate	Variation	
			(Bloomberg)	Emkay	Consensus
Revenue	7,724	7,383	7,560	5%	2%
EBITDA	1,872	2,043	2,031	-8%	-8%
EBITDA Margin	24%	28%	27%	-343 bps	-263 bps
PAT	887	930	960	-5%	-8%

Source: Company, Emkay Research

Exhibit 3: Change in estimates

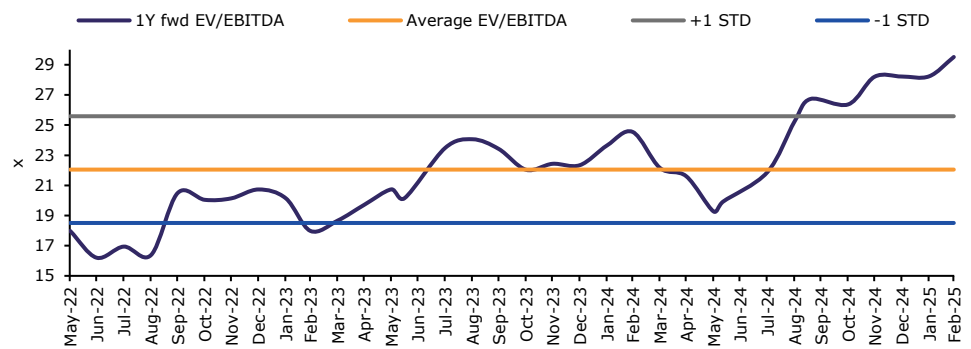
Particulars (Rs mn)	FY25E			FY26E			FY27E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	30,382	30,535	0.5%	37,668	38,687	2.7%	49,265	50,093	1.7%
EBITDA	8,125	8,067	-0.7%	9,556	9,658	1.1%	12,997	12,830	-1.3%
EBITDA Margin	27%	26%	0 bps	25%	25%	0 bps	26%	26%	-1 bps
EBITDA (Pre-Ind AS)	7,845	7,796	-0.6%	9,179	9,271	1.0%	12,504	12,329	-1.4%
PAT	3,755	3,711	-1.2%	4,509	4,694	4.1%	6,609	6,874	4.0%

Source: Company, Emkay Research

Exhibit 4: We value KIMS at Rs750/share

Target Price calculation	Rs
Dec-26E Pre-IndAS EBITDA ex-minority (Rs mn)	10,235
Applied EV/EBITDA (x)	29
Target EV (Rs mn)	296,802
FY25E Net debt (Rs mn)	12,337
Target Mcap (Rs mn)	284,465
Shares outstanding (mn)	400
Target Price (Rs)	750

Source: Company, Emkay Research

Exhibit 5: Given the short trading history, historical valuation bands have limited utility in case of KIMS

Source: Bloomberg, Emkay Research

KIMS: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	21,977	24,981	30,535	38,687	50,093
Revenue growth (%)	33.1	13.7	22.2	26.7	29.5
EBITDA	6,040	6,404	8,067	9,658	12,830
EBITDA growth (%)	17.1	6.0	26.0	19.7	32.8
Depreciation & Amortization	1,293	1,465	1,805	1,997	2,262
EBIT	4,747	4,938	6,263	7,661	10,568
EBIT growth (%)	7.1	4.0	26.8	22.3	37.9
Other operating income	0	0	0	0	0
Other income	260	131	316	322	338
Financial expense	305	470	1,031	1,117	853
PBT	4,701	4,599	5,548	6,866	10,053
Extraordinary items	0	0	0	0	0
Taxes	1,191	1,236	1,524	1,784	2,612
Minority interest	(295)	(259)	(311)	(385)	(563)
Income from JV/Associates	0	(3)	(1)	(5)	(5)
Reported PAT	3,364	3,101	3,711	4,693	6,872
PAT growth (%)	1.1	(7.8)	19.7	26.4	46.4
Adjusted PAT	3,216	3,101	3,711	4,693	6,872
Diluted EPS (Rs)	8.4	7.7	9.3	11.7	17.2
Diluted EPS growth (%)	0.4	(7.8)	19.7	26.4	46.4
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend payout (%)	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	27.5	25.6	26.4	25.0	25.6
EBIT margin (%)	21.6	19.8	20.5	19.8	21.1
Effective tax rate (%)	25.3	26.9	27.5	26.0	26.0
NOPLAT (pre-IndAS)	3,545	3,611	4,542	5,671	7,821
Shares outstanding (mn)	400.1	400.1	400.1	400.1	400.1

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	4,701	4,599	5,548	6,866	10,053
Others (non-cash items)	0	0	0	0	0
Taxes paid	(1,191)	(1,236)	(1,524)	(1,784)	(2,612)
Change in NWC	417	347	(292)	(465)	(654)
Operating cash flow	4,321	5,210	6,216	7,391	9,543
Capital expenditure	(5,745)	(6,473)	(8,525)	(6,000)	(5,500)
Acquisition of business	2,646	(895)	0	0	0
Interest & dividend income	0	0	0	0	0
Investing cash flow	(2,840)	(7,238)	(8,209)	(5,678)	(5,162)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	3,722	5,130	6,724	0	(5,000)
Payment of lease liabilities	(412)	(333)	371	415	465
Interest paid	(305)	(470)	(1,031)	(1,117)	(853)
Dividend paid (incl tax)	0	0	0	0	0
Others	(4,538)	(2,780)	0	0	0
Financing cash flow	(1,121)	1,880	5,692	(1,117)	(5,853)
Net chg in Cash	360	(148)	3,699	596	(1,472)
OCF	4,321	5,210	6,216	7,391	9,543
Adj. OCF (w/o NWC chg.)	4,738	5,558	5,924	6,926	8,889
FCFF	(1,424)	(1,263)	(2,309)	1,391	4,043
FCFE	(1,730)	(1,733)	(3,340)	273	3,190
OCF/EBITDA (%)	71.5	81.4	77.1	76.5	74.4
FCFE/PAT (%)	(51.4)	(55.9)	(90.0)	5.8	46.4
FCFF/NOPLAT (%)	(40.2)	(35.0)	(50.8)	24.5	51.7

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	800	800	800	800	800
Reserves & Surplus	15,895	17,483	21,506	26,583	34,018
Net worth	16,695	18,284	22,306	27,383	34,819
Minority interests	2,684	2,649	2,649	2,649	2,649
Deferred tax liability (net)	(166)	(45)	(45)	(45)	(45)
Total debt	5,332	10,462	17,186	17,186	12,186
Total liabilities & equity	24,546	31,350	42,096	47,173	49,608
Net tangible fixed assets	12,100	17,300	24,332	28,662	32,244
Net intangible assets	3,857	3,727	3,547	3,368	3,188
Net ROU assets	1,706	3,312	3,650	4,029	4,453
Capital WIP	4,769	6,001	6,001	6,001	6,001
Goodwill	3,080	3,080	3,080	3,080	3,080
Investments [JV/Associates]	679	1,574	1,574	1,574	1,574
Cash & equivalents	616	469	4,090	4,576	2,980
Current assets (ex-cash)	5,284	5,818	6,561	7,683	9,253
Current Liab. & Prov.	3,103	3,865	4,315	4,973	5,889
NWC (ex-cash)	2,180	1,953	2,246	2,710	3,364
Total assets	24,546	31,350	42,095	47,173	49,608
Net debt	4,190	9,256	12,379	11,894	8,490
Capital employed	24,546	31,350	42,096	47,173	49,608
Invested capital	18,482	23,306	30,430	35,022	39,053
BVPS (Rs)	41.7	45.7	55.7	68.4	87.0
Net Debt/Equity (x)	0.3	0.5	0.6	0.5	0.3
Net Debt/EBITDA (x)	0.8	1.6	1.6	1.3	0.7
Interest coverage (x)	0.1	0.1	0.2	0.1	0.1
RoCE (%)	24.7	18.1	17.9	17.9	22.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	79.9	82.9	69.2	54.8	37.4
P/CE(x)	57.0	56.3	46.6	38.4	28.1
P/B (x)	15.4	14.1	11.5	9.4	7.4
EV/Sales (x)	11.9	10.7	8.8	7.0	5.3
EV/EBITDA (x)	43.3	41.7	33.5	27.9	20.7
EV/EBIT(x)	55.1	54.1	43.1	35.2	25.2
EV/IC (x)	14.2	11.5	8.9	7.7	6.8
FCFF yield (%)	(0.5)	(0.5)	(0.9)	0.5	1.5
FCFE yield (%)	(0.7)	(0.7)	(1.3)	0.1	1.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
DuPont-RoE split					
Net profit margin (%)	14.6	12.4	12.2	12.1	13.7
Total asset turnover (x)	1.1	0.9	0.8	0.9	1.0
Assets/Equity (x)	1.3	1.6	1.8	1.8	1.6
RoE (%)	21.0	17.7	18.3	18.9	22.1
DuPont-RoIC					
NOPLAT margin (%)	16.1	14.5	14.9	14.7	15.6
IC turnover (x)	1.1	1.0	1.0	1.0	1.1
RoIC (%)	18.5	14.8	14.4	14.6	17.5
Operating metrics					
Core NWC days	20	21	21	21	21
Total NWC days	20	21	21	21	21
Fixed asset turnover	1.3	1.0	1.0	1.0	1.1
Opex-to-revenue (%)	50.6	53.1	52.9	55.0	54.4

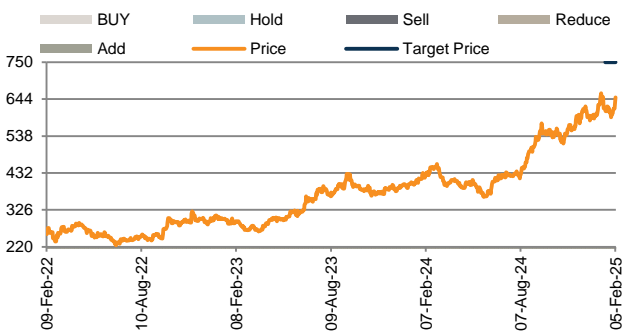
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
16-Jan-25	613	750	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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