

11 November 2025

India | Equity Research | Results Update

Krishna Institute of Medical Sciences

Healthcare

New hospitals continue to drag margins

Krishna Institute of Medical Sciences (KIMS)'s Q2FY26 revenue was in line with our expectation. That said, EBITDA loss at Maharashtra of INR 96mn (-100bps) and Karnataka of INR 255mn (-265bps) coupled with lower margin at Kerala cluster dragged EBITDA margins to a low of 21.2% (contracted 760bps YoY). Core clusters of Telangana/Andhra Pradesh (AP) continued to report steady growth of 10.1%/16.1%, with margins of 31%/27.7%. New hospitals at Maharashtra cluster (Thane and Nashik) should break even in the next couple of months, as insurance empanelment is progressing. Management expects margins to recover to 27–30% over the next 2–3 years, as new hospitals ramp up. We cut FY26E/FY27E EBITDA by ~6%/2%, factoring in losses in the newer units. Retain REDUCE with a lower TP of INR 630, based on 27x FY27E adj. EV/EBITDA.

Maharashtra and Karnataka clusters weigh on margins

Revenue grew a strong 23.6% YoY (10.2% QoQ) to INR 9.6bn (I-Sec: INR 9.9bn) driven by ARPOB improvement. Gross margins declined 30bps YoY (+80bps QoQ) to 79.7%. EBITDA declined 9.1% YoY (+5.9% QoQ) to INR 2bn (I-Sec: INR 2bn) due to losses of new hospitals at Maharashtra and Karnataka cluster. EBITDA margins declined 760bps (-90bps QoQ) to 21.2% (I-Sec: 20%) due to losses at the new hospitals. Adj. PAT declined 40.9% YoY (-14.5% QoQ) to INR 672mn (I-Sec: INR 788mn).

Core clusters continue to report steady showing

In Q2FY26, Telangana cluster's revenue grew 10.1% YoY (5.3% QoQ) to INR 5.6bn driven by a rise of 11.1% in ARPP while margin remained flat at 31%. Revenue from the AP cluster grew 16.1% YoY (8.1% QoQ) to INR 2.4bn driven by an ARPOB increase of 22.4% YoY while margin expanded 201bps YoY to 27.7%. Occupancy at the AP cluster improved sequentially due to a ramp up in the recently added beds at Srikakulam hospital. Maharashtra cluster grew 86% YoY (34.4% QoQ) to INR 1,118mn led by ramp up at Thane and Nashik hospitals. Cluster posted a negative EBITDA of INR 96mn. It has operationalised 80–90 beds in the Thane hospital in Oct'25 and EBITDA break-even is likely by Jan'26. Kerala cluster reported revenue of INR 425mn (+24.6% QoQ) and EBITDA of INR 7mn. Kannur hospital recorded a positive EBITDA while Kollam hospital is yet to turn EBITDA positive. It plans to add 3,000 beds in the next 4–5 years in Kerala, mainly through an asset-light route.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	30,351	39,322	49,304	56,612
EBITDA	7,959	8,729	11,931	14,210
EBITDA Margin (%)	26.2	22.2	24.2	25.1
Net Profit	3,861	3,254	5,544	6,871
EPS (INR)	9.7	8.1	13.9	17.2
EPS % Chg YoY	24.6	(15.7)	70.4	23.9
P/E (x)	75.5	86.2	50.6	40.8
EV/EBITDA (x)	37.7	34.5	25.1	20.8
RoCE (%)	10.5	8.4	11.4	12.7
RoE (%)	19.5	14.1	20.2	20.4

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Market Data

Market Cap (INR)	280bn
Market Cap (USD)	3,161mn
Bloomberg Code	KIMS IN
Reuters Code	KRII.BO
52-week Range (INR)	798 /474
Free Float (%)	61.0
ADTV-3M (mn) (USD)	3.4

Price Performance (%)	3m	6m	12m
Absolute	(1.5)	10.4	22.9
Relative to Sensex	(6.1)	5.2	17.8

ESG Score	2023	2024	Change
ESG score	70.3	67.3	(3.0)
Environment	48.6	48.1	(0.5)
Social	68.6	68.5	(0.1)
Governance	80.9	77.8	(3.1)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(3.1)	(2.2)
EBITDA	(6.3)	(2.4)
EPS	(23.1)	(8.1)

Previous Reports

08-08-2025: [Q1FY26 results review](#)

14-05-2025: [Q4FY25 results review](#)

New hospitals expected to achieve break even in 12 months

KIMS' new hospital at Thane (80–90 operational beds) is ramping up well and has registered revenue of ~INR 298mn in Q2 (~INR 56mn in Q1). It recorded EBITDA loss of INR 150mn during the quarter and is expected to achieve break even in the next two months. The Nashik hospital recorded steady increase in revenue (~16% QoQ); however, it is yet to achieve EBITDA break-even due to a delay in insurance empanelment, as ~70% of the payor mix is skewed towards credit (scheme and insurance patients). It aims to complete the insurance empanelment by Dec'25 and receive scheme related licenses in the next few months; post which, it may achieve EBITDA break even. ARPOB of this hospital is expected to be ~INR 35,000 per day in line with the Nagpur hospital. Thane hospital shall have an ARPOB of INR 60,000 and operating cost could be 20–30% higher than Nashik. It has commissioned a hospital at Mahadevapura, Bangalore in Sep'25 and is on track to operationalise the second hospital in Bangalore with ~360 beds in Dec'25. The facilities are likely to incur EBITDA losses of ~INR 100–150mn/month and break-even is anticipated in 12 months post commencement. Besides, in existing clusters, it would add 50 beds in Ongole (AP) by Q3FY26, 250 beds in Anantapur (AP) by Q4FY26, 550 beds in Kondapur (Telangana) by Q1FY27 and 350 beds in Rajahmundry (AP) by Q4FY27.

Valuation and risks

KIMS reported steady growth across its core clusters of Telangana and AP; though, newer hospitals at Maharashtra and Karnataka clusters boosted revenue losses, weighing on overall margins. Management is confident of achieving break even across new hospitals (excluding Bangalore) by Q1FY27. The company added 65 beds in Begumpet and continues to expand capacity across its core clusters in specialties like oncology and mother and child care. Thane and Nashik hospitals are progressing toward break even, with insurance empanelment expected to be completed by Q4FY26. Ramp-up of new hospitals and improvement in payor mix should aid growth in the medium term.

We continue to like KIMS for its dominant position in Telangana and AP, geographical expansion, strong margin profile and prudent capital allocation by management. However, current valuations of 28.5x FY27E and 23.6x FY28E adjusted (ex-minority) EV/EBITDA do not leave any scope for a delay in profitability ramp-up at new hospitals.

We cut our EBITDA by ~6%/2% for FY26E/FY27E factoring in losses in the newer units. We factor in an EBITDA CAGR of 21.3% over FY25–28E driven by a revenue CAGR of 23.1%. We maintain **REDUCE** with a lower target price of INR 630 (earlier INR 660), based on 27x FY27E adj. EV/EBITDA (unchanged).

Key upside risks: Faster-than-expected break-even at new hospitals; and improvement in occupancy. **Key downside risks:** Slowdown in growth in South India; and delay in capacity addition.

Q2FY26 conference call highlights

Telangana

- Telangana cluster is expected to grow in high single digit.
- Incremental capacity of 550 beds at Kondapur will likely be commissioned over the next six months.
- It is adding rehabilitation beds at its flagship Secunderabad hospital (~150-200), which can potentially increase capacity to 1,200 beds over the next three years (currently 1,000 beds).
- New Kondapur hospital is expected to be commissioned in Q1FY27 (incremental 550 beds, taking the total to ~750 beds in this city).
- Kondapur hospital is witnessing strong rise in patient footfall and decent ramp-up is expected in the next 3-4 years (post addition of additional 550 beds).
- Gachibowli and Kondapur hospitals have different catchment areas; management does not expect cannibalisation between the two hospitals.
- EBITDA margin is expected to be in high-20s.
- It added 65 beds at Begumpet hospital in Q2FY26.

Andhra Pradesh

- It is adding capacity across all hospitals in specialities like oncology and mother and child.
- The cluster may continue to register mid-teen growth.
- Improvement in margins was led by ramp-up in the recently added beds in Srikakulam hospital and the curb in losses at its Vizag hospital.
- Management is confident of sustaining margin between ~25-28% at this cluster.

Maharashtra

- Thane had 80-90 beds operational beds in the month of Oct'25. The hospital can house 300 beds, which would be commercialised in phases once it reaches 70-80% occupancy.
- Fixed cost for the Thane cluster is ~INR 120-125mn/month excluding the cost of consumables. Expects break even in the next two months at ~INR 150mn on 130 operational beds.
- It has completed empanelment of 2 out of the top 5 insurance companies at Nashik hospital (balance 3 to be completed by end-Dec'25) and 1 company at Thane.
- Nashik hospital has been operational for 10 months. Acquiring license for empanelment of CGHS and scheme-related patients is time-consuming (typically -9-12 months after commencement of the hospital).
- Scheme-related patients account for 35-40% of the revenue. Patient flow at Nashik is expected to improve post insurance empanelment.
- Currently, 70% of the billing in Nashik is on credit (scheme and insurance), making it difficult to hire doctors; contribution from cash is lower.
- Nagpur and Nashik hospitals would have similar payor mix with CGHS contribution of ~25% while 5-10% of revenue at Thane hospital shall be from CGHS.

Karnataka

- Second hospital at Bangalore shall be commissioned in Dec'25.
- Mahadevapura hospital at Bangalore is progressing well (operational for 2 months) and management is confident of achieving EBITDA break even in 12 months.
- CGHS likely to account for 5-10% of revenue from this cluster.

Guidance

- New hospitals in Maharashtra, Bangalore and Kerala shall take minimum 12 months break even.
- New hospitals usually post EBITDA loss of ~INR 200-300mn in the first 12 months post commercialisation.
- New hospitals on track to break even by Jun'26, except Bangalore hospital, which is expected to be commissioned in Nov'25.
- Expect margins to improve from Q1FY27 once newer hospitals break even.
- It is in discussion with top 5 insurance companies and expects to complete empanelment by Q4FY26 for Nashik, Thane and Bangalore hospitals. Expects margins to improve post empanelment.
- Full benefit of CGHS revision to start by Q4FY26. It expects INR 150mn revenue growth/month due to CGHS rate hike. Incremental contribution to EBITDA shall be ~INR 100-120mn in FY27.
- Thane and Bangalore ARPOB (currently 50k) has potential to reach 60-65k. Overall hospital ARPOB can reach 50k over the next 8 quarters, once these hospitals scale.
- Management expects margins to inch up to ~27-30% over the next 2-3 years led by ramp up in new hospitals.

Q2FY26 financials

- EBITDA margin was impacted as new hospitals are yet to break even.
- Cash and cash equivalents stood at INR 1.2bn, as on Sep'25.

Exhibit 1: Q2FY26 result review

Particulars (INR mn)	Q2FY26	Q2FY25	YoY % Chg	Q1FY26	QoQ % Chg	H1FY26	H1FY25	YoY % Chg
Net Sales	9,607	7,773	23.6	8,716	10.2	18,323	14,657	25.0
Gross Profit	7,655	6,218	23.1	6,876	11.3	14,531	11,676	24.5
Gross margins	79.7	80.0	(30bps)	78.9	80bps	79.3	79.7	(40bps)
EBITDA	2,040	2,244	(9.1)	1,926	5.9	3,966	4,038	(1.8)
EBITDA margins (%)	21.2	28.9	(760bps)	22.1	(90bps)	21.6	27.6	(590bps)
Other income	42	50	(16.0)	71	(40.8)	113	96	17.7
PBIDT	2,082	2,294	(9.2)	1,997	4.3	4,079	4,134	(1.3)
Depreciation	661	410	61.2	534	23.8	1,195	800	49.4
Interest	450	199	126.1	326	38.0	776	378	105.3
Extraordinary income/ (exp.)	(3)	(63)	-	-	-	(3)	(63)	-
PBT	968	1,622	(40.3)	1,137	(14.9)	2,105	2,893	(27.2)
Tax	248	415	(40.2)	287	(13.6)	535	734	(27.1)
Tax Rate (%)	25.6	25.6	0bps	25.2	40bps	25.4	25.4	0bps
Minority Interest	51	133	(61.7)	64	(20.3)	115	219	(47.5)
PAT after MI	669	1,074	(37.7)	786	(14.9)	1,455	1,940	(25.0)
Adjusted PAT	672	1,137	(40.9)	786	(14.5)	1,457	1,987	(26.7)
NPM (%)	7.0	14.6	(760bps)	9.0	(200bps)	8.0	13.6	(560bps)

Source: I-Sec research, Company data

Exhibit 2: Operational highlights

Operational highlights	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Operational beds	3,503	3,503	4,038	4,342	4,492	4,612	4,695	16.3	1.8
Occupancy(%)	58.3	56.5	56.8	50.7	48.0	48.8	53.5	(330bps)	470bps
IP Volume	46,368	49,674	55,741	54,013	53,918	57,275	64,288	15.3	12.2
OP Volume	4,10,856	4,21,367	4,73,989	4,70,159	4,68,797	5,02,492	5,92,725	25.1	18.0
ARPOB	34,270	38,458	38,263	38,472	41,469	43,011	42,016	9.8	(2.3)
ARPP	1,37,500	1,39,398	1,40,316	1,44,181	1,49,069	1,53,094	1,50,624	7.3	(1.6)
ALOS	4.0	3.6	3.7	3.8	3.6	3.6	3.6	(2.5)	0.6
Revenue (INR mn)	6,376	6,930	7,823	7,902	8,014	8,787	9,649	23.3	9.8
EBITDA (INR mn)	1,628	1,840	2,231	2,050	2,025	1,997	2,082	(6.7)	4.3
EBITDA (%)	25.5	26.6	28.5	25.9	25.3	22.7	21.6	(690bps)	(110bps)

Source: I-Sec research, Company data

Exhibit 3: Revenue mix

Revenue (INR mn)	Q2FY26	Q2FY25	YoY % Chg	Q1FY26	QoQ % Chg	H1FY26	H1FY25	YoY % Chg
Telangana	5,649	5,129	10.1	5,367	5.3	11,016	9,718	13.4
AP	2,430	2,093	16.1	2,248	8.1	4,677	3,911	19.6
Maharashtra	1,118	601	86.0	832	34.4	1,950	1,124	73.5
Kerala	425	-	-	341	24.6	765	-	-
Karnataka	28	-	-	-	-	28	-	-
Total	9,649	7,823	23.3	8,787	9.8	18,436	14,753	25.0

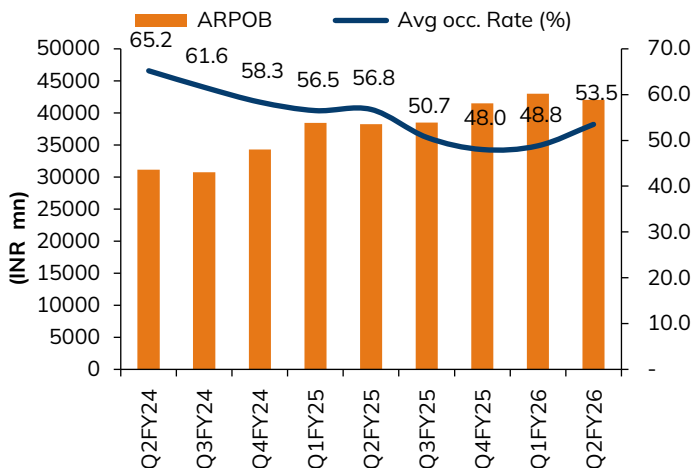
Source: I-Sec research, Company data

Exhibit 4: EBITDA mix

EBITDA (INR mn)	Q2FY26	Q2FY25	YoY % Chg	Q1FY26	QoQ % Chg	H1FY26	H1FY25	YoY % Chg
Telangana	1,754	1,592	10.2	1,587	10.5	3,341	2,907	14.9
Margins (%)	31.0	31.0	0bps	29.6	147bps	30.3	29.9	41bps
AP	672	537	25.2	498	34.9	1,171	972	20.4
Margins (%)	27.7	25.7	201bps	22.2	549bps	25.0	24.8	18bps
Maharashtra	(96)	101	(194.9)	(65)	47.2	(161)	191	(184.2)
Margins (%)	(8.6)	16.8	(2538bps)	(7.8)	(74bps)	(8.3)	17.0	(2527bps)
Kerala	7	-	-	(24)	-	(17)	-	-
Margins (%)	1.6	-	-	(6.9)	-	(2.2)	-	-
Karnataka	(255)	-	-	-	-	(255)	-	-
Margins (%)	(914)	-	-	-	-	(914)	-	-

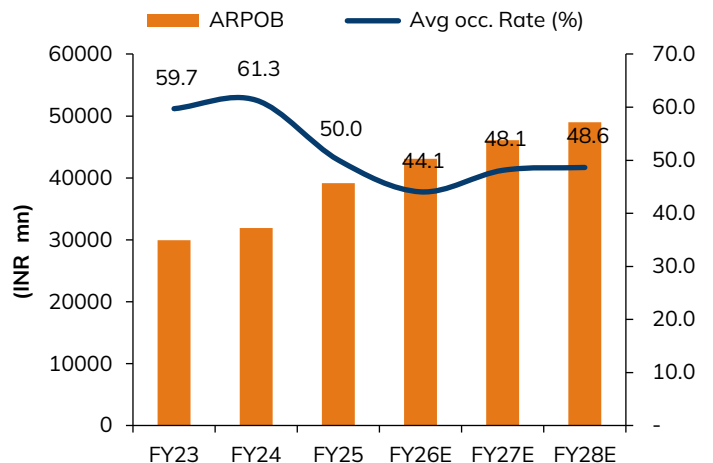
Source: I-Sec research, Company data

Exhibit 5: Occupancy improved ~460bps sequentially



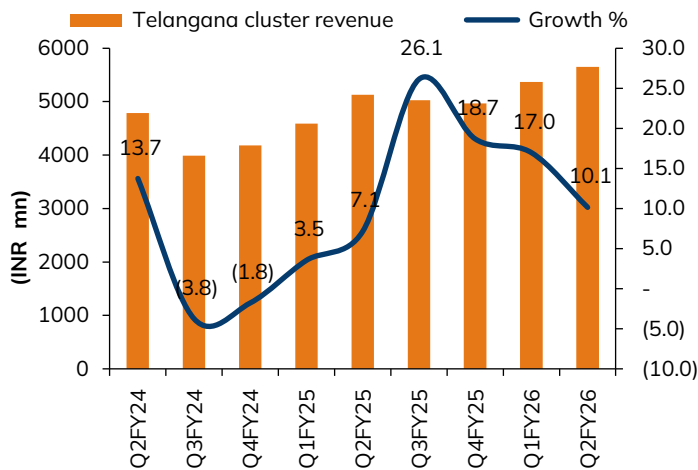
Source: I-Sec research, Company data

Exhibit 6: New bed addition to keep a check on occupancy ahead



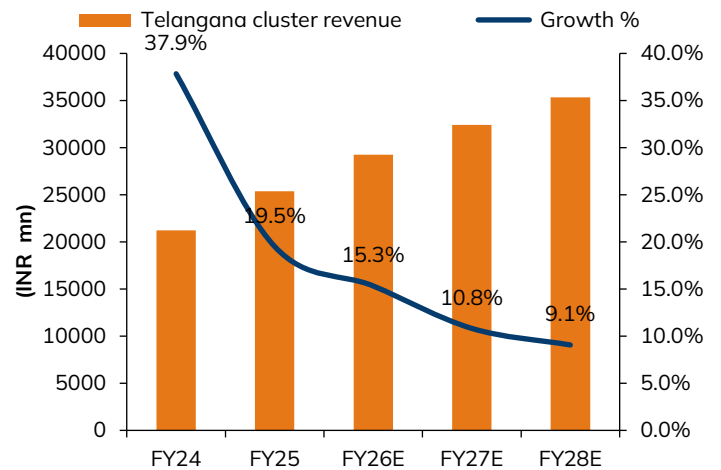
Source: I-Sec research, Company data

Exhibit 7: Telangana cluster revenue rose 10.1% YoY



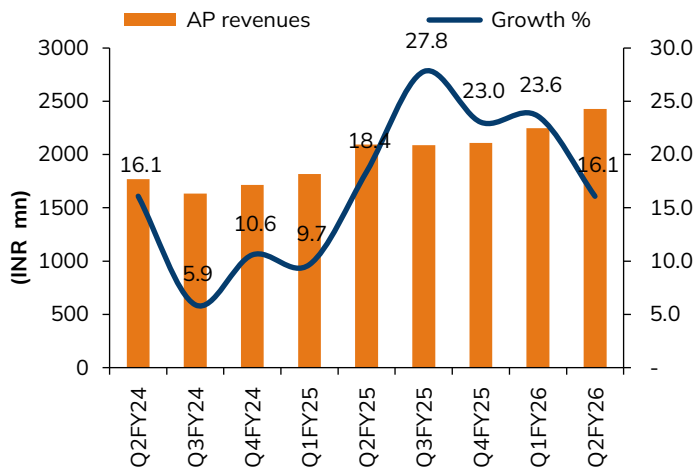
Source: I-Sec research, Company data

Exhibit 8: Improvement in occupancies in Telangana's matured assets to drive growth



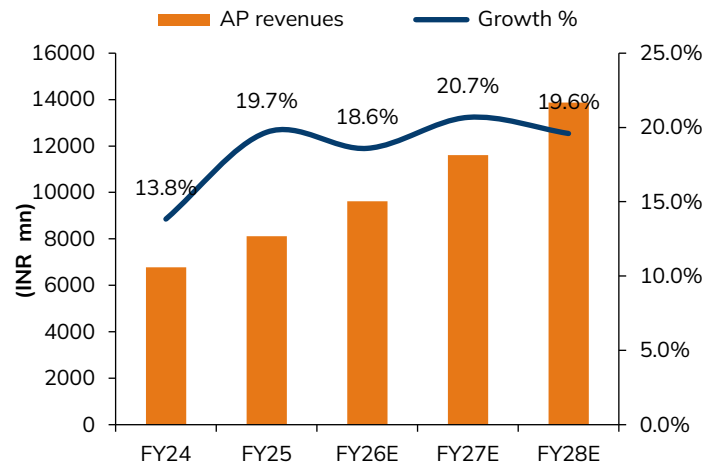
Source: I-Sec research, Company data

Exhibit 9: AP revenue up 16.1% YoY



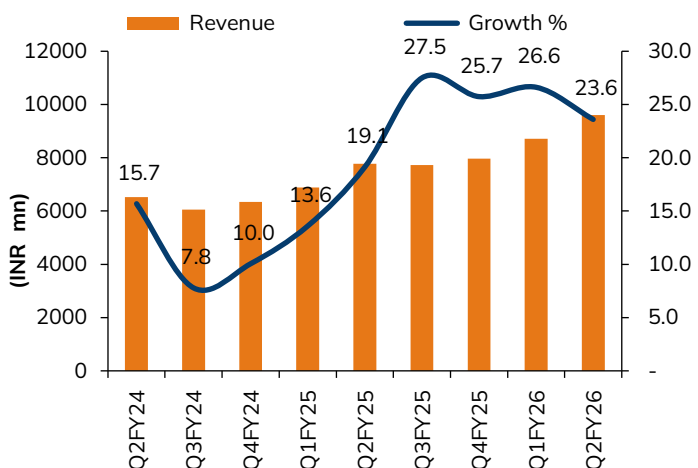
Source: I-Sec research, Company data

Exhibit 10: Bed additions to drive AP revenue



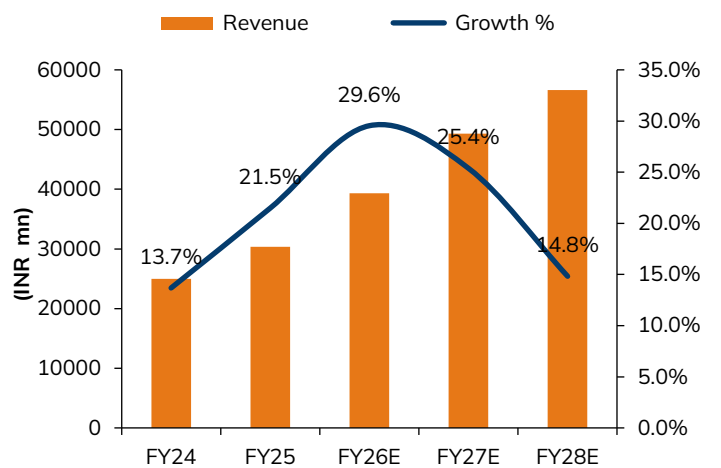
Source: I-Sec research, Company data

Exhibit 11: Better revenue led by improvement in ARPOB



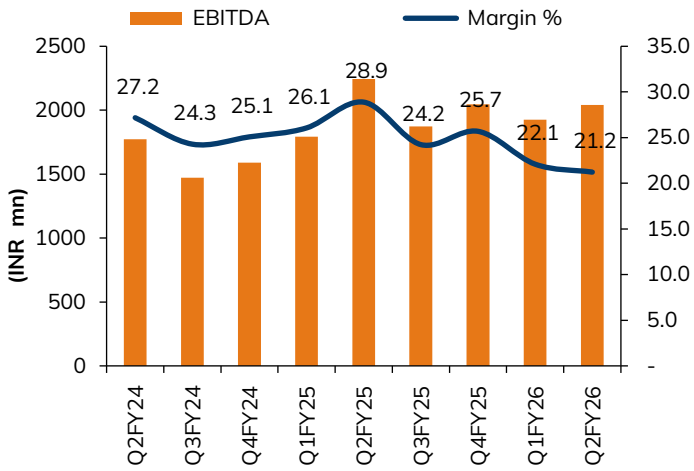
Source: I-Sec research, Company data

Exhibit 12: Expect revenue CAGR of ~23% over FY25-28E



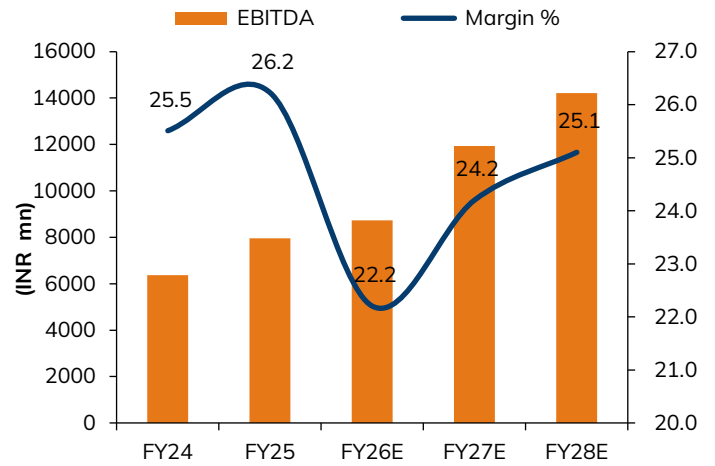
Source: I-Sec research, Company data

Exhibit 13: EBITDA margin contracted 400bps YoY



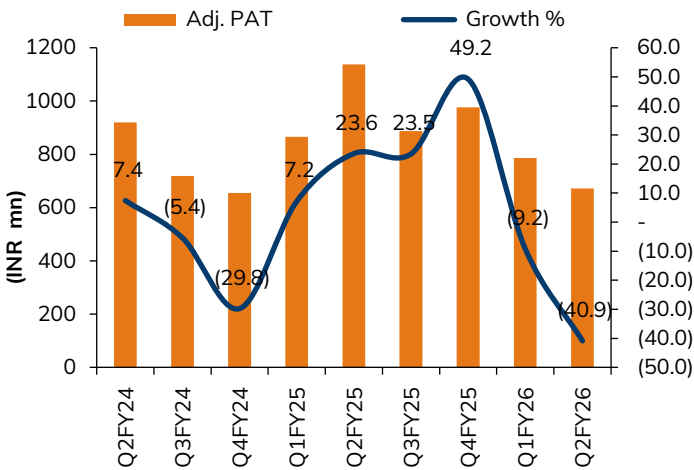
Source: I-Sec research, Company data

Exhibit 14: Margins to stay muted amid losses at new hospitals



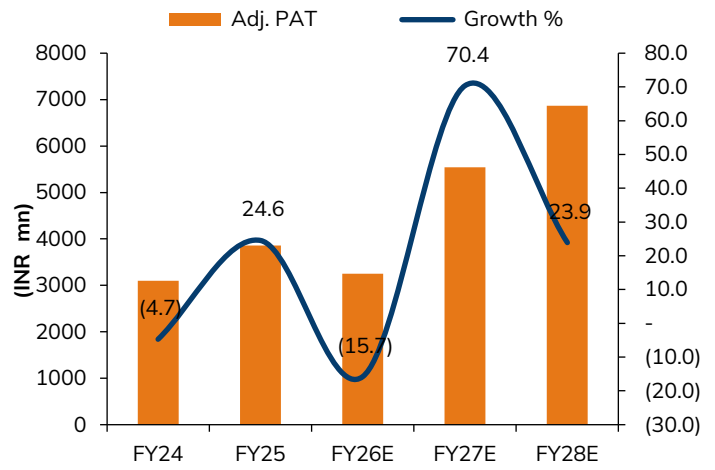
Source: I-Sec research, Company data

Exhibit 15: Adj. PAT declined 40.9% YoY



Source: I-Sec research, Company data

Exhibit 16: Expect Adj. PAT CAGR of ~21% over FY25-28E



Source: I-Sec research, Company data

Exhibit 17: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	38.8	34.1	34.1
Institutional investors	47.4	47.2	47.2
MFs and others	25.4	25.3	26.7
FIs/Banks	0.4	0.4	0.4
Insurance	6.2	6.1	5.0
FIIIs	15.5	15.5	15.0
Others	13.8	18.7	18.7

Source: Bloomberg

Exhibit 18: Price chart



Source: Bloomberg

Financial Summary

Exhibit 19: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	30,351	39,322	49,304	56,612
Operating Expenses	22,392	30,592	37,372	42,402
EBITDA	7,959	8,729	11,931	14,210
EBITDA Margin (%)	26.2	22.2	24.2	25.1
Depreciation & Amortization	1,772	2,547	3,072	3,702
EBIT	6,187	6,183	8,859	10,508
Interest expenditure	903	1,611	1,203	1,053
Other Non-operating Income	319	223	246	270
Recurring PBT	5,284	4,572	7,656	9,454
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,433	1,208	1,991	2,451
PAT	4,040	3,587	5,911	7,274
Less: Minority Interest	(303)	(333)	(367)	(403)
Extraordinaries (Net)	(22)	-	-	-
Net Income (Reported)	3,715	3,254	5,544	6,871
Net Income (Adjusted)	3,861	3,254	5,544	6,871

Source Company data, I-Sec research

Exhibit 20: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	6,753	7,352	7,645	9,848
of which cash & cash eqv.	797	(259)	(1,741)	(840)
Total Current Liabilities & Provisions	5,667	5,942	6,899	7,599
Net Current Assets	1,086	1,410	746	2,249
Investments	991	220	220	220
Net Fixed Assets	42,237	45,690	48,618	50,916
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	3,386	3,386	3,386	3,386
Other assets	3,993	4,673	5,429	5,983
Deferred Tax Assets	-	-	-	-
Total Assets	51,693	55,379	58,400	62,754
Liabilities				
Borrowings	19,060	19,060	16,060	13,060
Deferred Tax Liability	468	468	468	468
provisions	335	434	544	625
other Liabilities	1,135	1,135	1,135	1,135
Equity Share Capital	800	800	800	800
Reserves & Surplus	20,578	23,832	29,376	36,246
Total Net Worth	21,378	24,632	30,176	37,046
Minority Interest	2,810	3,143	3,510	3,913
Total Liabilities	51,693	55,379	58,400	62,754

Source Company data, I-Sec research

Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	5,818	5,784	8,721	10,955
Working Capital Changes	1,888	3,490	3,651	4,296
Capital Commitments	(9,617)	(6,000)	(6,000)	(6,000)
Free Cashflow	(3,799)	(216)	2,721	4,955
Other investing cashflow	(1,545)	771	-	-
Cashflow from Investing Activities	(11,162)	(5,229)	(6,000)	(6,000)
Issue of Share Capital	-	-	-	-
Interest Cost	(903)	(1,611)	(1,203)	(1,053)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	6,334	-	(3,000)	(3,000)
Cash flow from Financing Activities	5,431	(1,611)	(4,203)	(4,053)
Chg. in Cash & Bank balance	87	(1,056)	(1,482)	902
Closing cash & balance	556	(496)	(1,978)	(1,077)

Source Company data, I-Sec research

Exhibit 22: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	9.3	8.1	13.9	17.2
Adjusted EPS (Diluted)	9.7	8.1	13.9	17.2
Cash EPS	14.1	14.5	21.5	26.4
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	53.4	61.6	75.4	92.6
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	21.5	29.6	25.4	14.8
EBITDA	24.9	9.7	36.7	19.1
EPS (INR)	24.6	(15.7)	70.4	23.9
Valuation Ratios (x)				
P/E	75.5	86.2	50.6	40.8
P/CEPS	49.8	48.4	32.6	26.5
P/BV	13.1	11.4	9.3	7.6
EV / EBITDA	37.7	34.5	25.1	20.8
P / Sales	9.2	7.1	5.7	5.0
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	79.3	79.7	79.7	79.7
EBITDA Margins (%)	26.2	22.2	24.2	25.1
Effective Tax Rate (%)	26.2	25.2	25.2	25.2
Net Profit Margins (%)	12.7	8.3	11.2	12.1
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.7	0.7	0.5	0.3
Net Debt / EBITDA (x)	2.2	2.2	1.5	1.0
Profitability Ratios				
RoCE (%)	10.5	8.4	11.4	12.7
RoE (%)	19.5	14.1	20.2	20.4
RoC (%)	10.7	8.4	11.2	12.4
Fixed Asset Turnover (x)	0.9	0.9	1.0	1.1
Inventory Turnover Days	8	9	9	8
Receivables Days	-	-	-	-
Payables Days	36	36	35	34

Source Company data, I-Sec research

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