BUY (Upgrade from ADD)

CMP: **INR 731** Target Price: **INR 885** ▲ 21%

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06 November 2026

India | Equity Research | Results Update

Krishna Institute of Medical Sciences

Healthcare

Ramp-up at new hospitals to aid recovery

Krishna Institute of Medical Sciences (KIMS) delivered strong operating performance in Q2, with revenue growth accelerating to ~40% YoY, led by healthy traction across clusters and ramp-up at new hospitals. EBITDA grew a strong 31.5% YoY, though a drag from new hospitals in existing and new clusters led to a 130bps fall in margins to 20%. Healthy revenue traction at new hospitals has aided an EBITDA break-even at most of the hospitals. No major greenfield capex ahead and better traction at new hospitals will likely lead the company on course of sequential margin improvement ahead. We raise FY27/28E revenue by ~1–3% to factor in a faster ramp-up of new hospitals. Upgrade KIMS to **BUY** with an unchanged TP of INR 885, based on 27x FY28E adj. EV/EBITDA.

Robust traction across clusters drives beat in revenue

Revenue grew 39.9% YoY (14% QoQ) to INR 13.4bn (I-Sec: INR 12.8bn). Gross margin contracted 30bps YoY (+10bps QoQ) to 79.4%. EBITDA rose 31.5% YoY (+20.1% QoQ) to INR 2.7bn (I-Sec: INR 2.6bn). EBITDA margin declined 130bps (+100bps QoQ) to 20% (I-Sec: 19.9%). Adj. PAT rose 3.9% YoY (+68.2% QoQ) to INR 698mn (I-Sec: INR 1,015mn) due to rise in depreciation (+82.6%) and interest cost (+45.6%).

Thane and Mahadevapura units turn profitable in Q2

In Q2FY27, Telangana cluster's revenue grew 23.1% YoY (+13.8% QoQ) to INR 7bn, mainly driven by a ramp-up of the newly commissioned Kondapur hospital. EBITDA grew 7.9% YoY to INR 1.9bn while margin contracted by 385bps YoY (-294bps QoQ) to 27.2%. AP cluster revenue was up 18.6% YoY (+9.4% QoQ) to INR 2.9bn. EBITDA declined by 17.3% to INR 556mn, while margin contracted 837bps YoY (-197bps QoQ) to 19.3%. Maharashtra cluster grew a strong 60.1% YoY (+19% QoQ) to INR 1,790mn, mainly driven by ramp up at Thane hospital. EBITDA stood at INR 290mn (16.2% EBITDA margin) vs. INR 113mn in Q1FY27, led by Thane hospital turning EBITDA positive. Kerala cluster reported a revenue of INR 833mn, up 96.2% YoY (+7.3% QoQ). It recorded an EBITDA of INR 105mn vs. INR 75mn in Q1FY27 and INR 7mn in Q2FY26. Karnataka cluster reported a revenue of INR 1.1bn, up 36.5% QoQ. Losses reduced to INR 54mn vs. a loss of INR 192mn in Q1FY27. Mahadevapura hospital turned profitable and recorded positive EBITDA of INR 52.1mn vs. loss of INR 15.8mn in Q1FY27 and Electronic City hospital had an EBITDA drag of INR 106mn vs. INR 176.6mn in Q1FY27.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	39,046	54,609	65,086	75,939
EBITDA	8,020	11,686	16,206	20,124
EBITDA Margin (%)	20.5	21.4	24.9	26.5
Net Profit	2,498	3,640	6,708	9,175
EPS (INR)	5.9	8.7	16.0	21.9
EPS % Chg YoY	(35.3)	45.7	84.3	36.8
P/E (x)	133.2	85.2	45.7	33.4
EV/EBITDA (x)	40.6	27.9	20.0	15.7
RoCE (%)	7.4	8.5	11.9	14.6
RoE (%)	11.4	11.4	15.1	17.5

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Market Data	
Market Cap (INR)	307bn
Market Cap (USD)	3,251mn
Bloomberg Code	KIMS IN
Reuters Code	KRII.BO
52-week Range (INR)	858 /576
Free Float (%)	63.0
ADTV-3M (mn) (USD)	5.2

Price Performance (%)	3m	6m	12m
Absolute	(8.9)	8.0	1.9
Relative to Sensex	(9.9)	5.0	6.9

ESG Score	2024	2025	Change
ESG score	67.3	67.2	-0.1
Environment	48.1	50.2	2.1
Social	68.5	66.9	-1.6
Governance	77.8	77.8	0.0

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	1.3	2.6
EBITDA	(3.4)	0.9
EPS	(20.8)	(6.9)

Previous Reports

05-08-2026: Q1FY27 results review

19-05-2026: Q4FY26 results review

Strong growth opportunity in brownfield expansion and new cluster

KIMS' recently commissioned hospitals are witnessing a robust improvement in operating performance. Hospitals in new cluster recorded a positive EBITDA of ~INR 164mn, as against a loss of INR 124mn in Q1FY27, primarily led by Thane and Mahadevapura hospital turning profitable during the quarter. KIMS commissioned 787 beds at its new Kondapur hospital in Jul'26; of which, ~500 beds are currently operational and operating at ~70% occupancy. The company plans to operationalise the remaining beds over the next couple of quarters, ahead of its earlier schedule, supported by strong traction at the new facility. Further, it has doubled the capacity of its Anantapur facility to 500 beds, from 250 beds, with the expanded facility housing an oncology block and a mother and child block. At Secunderabad, the company currently has 250 beds under renovation, which will likely be operationalised in the first phase, followed by another 200–250 beds over time, taking the hospital's total capacity to ~1,250 beds. In Maharashtra, ~75 beds at Thane and ~150 beds at Nashik would be operationalised as occupancy improves. Additionally, KIMS has acquired a 51% stake in KIMS Trust Hospital, Kakinada, and entered into O&M agreements with Arete Hospitals in Hyderabad and Westport Hospital in Thrissur, further strengthening its network.

KIMS incurred a capex of ~INR 6.5bn in H1FY27 and plans to incur an additional ~INR 11bn over the next 18 months, mainly towards brownfield bed additions. KIMS plans to commission 350 beds at Rajahmundry and 50 beds at Ongole in the next 4-5 months. Post which, its focus would shift towards stabilising existing operations and improving profitability. The next phase of expansion is expected to commence ~FY29–30, beginning with a 300-bed hospital in Chennai, followed by further expansion across its existing markets of Andhra Pradesh, Telangana, Karnataka and Kerala.

Valuation and risks

KIMS continues to witness healthy traction across its mature clusters of Telangana and Andhra Pradesh, supported by strong brand presence, established doctor networks and expansion of specialised clinical programmes. The initial ramp-up of the newly commissioned Kondapur facility has been encouraging, with occupancy reaching ~70% within 3-4 months of commencement. While higher fixed costs have weighed on profitability, management expects Telangana's margins to return to ~30% over the next 3-4 quarters as occupancy ramps up further. In Andhra Pradesh, the launch of two large oncology programmes at Vizag and Anantapur has resulted in higher operational costs, although Vizag has witnessed a strong ramp-up, with margins improving to 28-29% towards end of Oct'26. Since new tower at Anantapur was commissioned in Nov'26, it is likely to take a year for margins to stabilise. We expect a gradual improvement in the operating performance of these clusters driven by operating leverage and scale-up of new clinical programmes.

Operating losses at new hospitals in Mahadevapura (Bangalore), Thane, Nashik and Kollam have been curbed quite well in the last one year. These hospitals have started reporting positive EBITDA, and the Electronic City hospital is expected to turn profitable in H2FY27. Introduction of high-value surgeries in transplant and oncology has boosted revenue growth at most of its new hospitals. With revenue run-rate at these hospitals to pick up ahead, we believe KIMS will likely be on course for margin improvement in the quarters ahead.

We raise FY27/28E revenue by ~2-3% to factor in a faster ramp-up of new hospitals. We bake in an EBITDA CAGR of 35.9% over FY26–29E, driven by a revenue CAGR of 24.8%. Upgrade to **BUY** (earlier Add) with an unchanged target price of INR 885, based on 27x FY28E adj. EV/EBITDA (unchanged).

Key downside risks: Slowdown in growth in South India, and delays in capacity addition.

Q2FY27 conference call highlights

Telangana

- Both the Sunshine hospitals are operating at ~60% occupancy, with scope for further improvement.
- Entered into O&M agreement for 300-bed hospital in Gachibowli (Hyderabad).
- Sequential growth for the cluster was led by new Kondapur facility and new clinical programs (oncology, orthopaedic and sports medicine) at Secunderabad, though EBITDA margin declined due to rise in overheads of these facilities.
- Commissioned 500 beds at new Kondapur which are operating at ~70% occupancy, remaining beds to be commissioned over next couple of quarters.
- Revenue of new Kondapur facility has increased by ~70% within three months of shifting from old facility. While fixed costs of the new facility remain high, it is generating positive EBIDTA.
- The company is incurring a fixed cost of INR 15mn per month (including rental) at the old Kondapur facility, which is expected to continue for the next 4-5 months, before management decides future course of action depending on the ramp-up of the new facility.
- At Secunderabad hospital it has bed capacity of 1,000 beds. Presently 700 beds are operational and out of those a significant portion comprises of non-census beds (~80 dialysis beds etc), which affects reported occupancy.
- Renovation is underway at 250 beds at Secunderabad hospital. These beds will be operationalised by the end of next year. It will also add another 200-250 beds in a new tower, taking the total capacity to ~1,250 beds.
- Occupancy stood between 55-60% post adjusting for the 500 non-operational beds at old Kondapur facility (250 beds) and Secunderabad (250 beds).
- EBITDA margin of the cluster is expected to recover to ~30% levels over the next 3-4 quarters as revenue of new Kondapur unit ramps up.

AP

- Launched oncology programs in Vizag and Anantpur (in Nov'26), which is dragging EBITDA by INR 20mn per month per unit.
- It made a provision for doubtful debt (pertaining to government schemes) worth INR 78mn in Q2, which would likely get reversed in Q3, once the company receives payment from the government. Adjusting for this, EBITDA margin of the cluster would have been ~25% in Q2.
- Vizag's margins recovered to 28-29% by end of the Oct'26 while since Anantpur was recently commissioned, it will take a year for margins to stabilise.
- Management expects the AP cluster's margins to gradually return to 24-25% as the new oncology programmes scale up.
- Doubled bed capacity of KIMS Anantpur from 250 beds to 500 beds, commenced operations of new tower on 1st Nov;26

Maharashtra

- 75 beds at Thane hospital and 150 beds at Nashik are yet to be operationalised. These beds would be commissioned gradually as occupancy at these hospitals ramp up to over 70%.
- Most insurers barring two-three companies have been empanelled for the Thane hospital.

- GIPSA has been empanelled at Nashik hospital, which contributes 40-50% of insurance payor volumes.
- Acquired 6% stake in 316-bed facility hospital in Sangli for ~INR 150mn.

Karnataka

- Electronic City, Bangalore: Insurance empanelment likely to get completed (Star and GIPSA pending) by end of FY27. Though it achieved breakeven in Sep'26, it is likely to do so on a quarterly basis by Q4FY27
- All specialties have been added for Mahadevapura facility while clinician hiring to continue.

Kerala

- The company entered into O&M agreement with 300-bed Westport hospital in Thrissur, Kerala.

Guidance

- The company has a call option to acquire O&M assets at 10-12x trailing EBITDA.
- Thane, Mahadevapura and Electronic city are likely to reach 70-75% occupancy in 4 years of commencement of operations. The company expects new hospitals to follow a gradual margin ramp-up.
- EBITDA margins are likely to improve on sequential basis as all new hospitals except Electronic City (to break-even in H2FY27) have turned EBITDA positive and no significant new hospital commissioning-related losses are expected.
- KIMS is evaluating the acquisition of the remaining 60% stake in its Kondapur rental partner, in which it currently holds 40%. The acquisition would improve annual PBT by ~INR 600mn through rental savings, including the associated GST cost, but would also bring additional debt of ~INR 4-5bn onto the balance sheet. Management expects to take a decision on the potential acquisition over the next 12 months, depending on the company's debt position and capital requirements
- Minority interest is currently at ~11% of PAT; management expects it to remain between 10-15% going forward
- Incurred capex of INR 6.5bn (INR 3bn towards Kondapur) in H1FY27, while expansion plans ahead include bed addition at Secunderabad, Rajahmundry and remaining work at Kondapur (INR 11bn over next 18 months).
- New beds at Rajahmundry and Ongole are likely to get commissioned in the next 4-5 months.
- Over the next 2 years, management does not envisage significant bed additions, apart from the ongoing projects and expects to add only ~400-500 beds. Expansion post that includes a 300-bed facility in Chennai, which will likely be commissioned by FY29-30.
- Over next 4-5 years, company plans to undertake bed addition in its existing clusters
- Latest acquisitions along with expansion strategy will likely ensure sustained growth ahead.

Q2FY27 financials

- Cash and cash equivalents (including investments) stood at INR 4.2bn as on Sep'26. Net debt stood at INR 21.5bn while Net debt to EBITDA at 1.9x.
- Acquired 51% stake in Sarvottam Healthcare (which operates 150-bed hospital at Kakinada) for ~INR 800mn. Currently, it generates monthly revenue of INR 80-100mn, with EBITDA of INR 12-15mn and 38-40% occupancy. It generated

EBITDA of INR 150mn in FY26. Company is adding new therapies. Management expects monthly revenue to increase to INR 120-150mn over the next 1-2 years through the addition of new therapies and improved doctor engagement. The remaining 49% stake continues to be held by the existing promoter doctors. KIMS may consider acquiring the stake in the coming years.

- Rental cost has increased on sequential basis mainly due to three-month rental cost of new Kondapur facility recorded in Q2FY27 as against one month in Q1FY27.
- The company currently has six hospitals under the O&M model. Under these arrangements, KIMS recognises 9% of the hospital's revenue, which is added to consolidated revenue. Also, call option associated with these hospitals is valued quarterly, with the gain or loss recognised as one-off. During Q2FY27, the fair value gain on call options stood at INR 132mn.
- ~25% of funds from QIP proceeds are reserved for general corporate purposes, including loss funding of new hospitals and any potential smaller/minority acquisitions.

Exhibit 1: Q2FY27 result review

Particulars (INR mn)	Q2FY27	Q2FY26	YoY % Chg	Q1FY27	QoQ % Chg	H1FY27	H1FY26	YoY % Chg
Net Sales	**13,444**	**9,607**	**39.9**	**11,795**	**14.0**	**25,239**	**18,323**	**37.7**
Gross Profit	10,668	7,655	39.4	9,348	14.1	20,016	14,531	37.7
Gross margins	**79.4**	**79.7**	**-30bps**	**79.3**	**10bps**	**79.3**	**79.3**	**0bps**
EBITDA	2,683	2,040	31.5	2,234	20.1	4,917	3,966	24.0
EBITDA margins (%)	**20.0**	**21.2**	**-130bps**	**18.9**	**100bps**	**19.5**	**21.6**	**-220bps**
Other income	186	42	342.9	164	13.4	350	113	209.7
PBIDT	**2,869**	**2,082**	**37.8**	**2,398**	**19.6**	**5,267**	**4,079**	**29.1**
Depreciation	1,207	661	82.6	1,008	19.7	2,215	1,195	85.4
Interest	655	450	45.6	834	(21.5)	1,489	776	91.9
Extraordinary income/ (exp.)	52	(3)	-	-	-	52	(3)	-
PBT	**1,055**	**968**	**9.0**	**566**	**86.4**	**1,615**	**2,105**	**(23.3)**
Tax	309	248	24.6	192	60.9	501	535	(6.4)
Tax Rate (%)	29.3	25.6	370bps	33.9	-460bps	31.0	25.4	560bps
Minority Interest	(4)	51	(107.8)	(41)	(90.2)	(45)	115	(139.1)
PAT after MI	**750**	**669**	**12.1**	**415**	**80.7**	**1,159**	**1,455**	**(20.3)**
Adjusted PAT	**698**	**672**	**3.9**	**415**	**68.2**	**1,123**	**1,457**	**(22.9)**
NPM (%)	5.2	7.0	-180bps	3.5	170bps	4.4	8.0	-350bps

Source: I-Sec research, Company data

Exhibit 2: Operational highlights

Operational highlights	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Operational beds	4,387	4,560	4,825	4,852	5,504	5,605	22.9	1.8
Occupancy (%)	51.3	55.0	49.0	52.5	50.2	54.3	-70bps	410bps
IP Volume	57,275	64,288	61,139	63,595	72,493	81,668	27.0	12.7
OP Volume	5,12,399	5,92,725	5,85,512	6,09,724	6,58,617	7,31,010	23.3	11.0
ARPOB	43,011	42,016	46,341	47,132	47,200	48,277	14.9	2.3
ARPP	1,53,094	1,50,624	1,64,232	1,69,983	1,63,573	1,65,577	9.9	1.2
ALOS	3.6	3.6	3.5	3.6	3.5	3.4	(4.2)	(1.2)
Revenue (INR mn)	8,787	9,649	10,029	10,843	11,959	13,630	41.3	14.0
EBITDA (INR mn)	1,997	2,082	2,041	2,162	2,398	2,789	34.0	16.3
EBITDA (%)	22.7	21.6	20.4	19.9	20.1	20.5	-260bps	40bps

Source: I-Sec research, Company data

Exhibit 3: Revenue mix

Revenue (INR mn)	Q2FY27	Q2FY26	YoY % Chg	Q1FY27	QoQ % Chg	H1FY27	H1FY26	YoY % Chg
Telangana	6,957	5,649	23.1	6,113	13.8	13,069	11,016	18.6
AP	2,882	2,430	18.6	2,634	9.4	5,516	4,678	17.9
Maharashtra	1,790	1,118	60.1	1,504	19.0	3,294	1,950	69.0
Kerala	833	425	96.2	776	7.3	1,609	765	110.2
Karnataka	1,106	29	3,713.8	810	36.5	1,916	29	6,506.9
Total	**13,568**	**9,650**	**40.6**	**11,837**	**14.6**	**25,404**	**18,437**	**37.8**

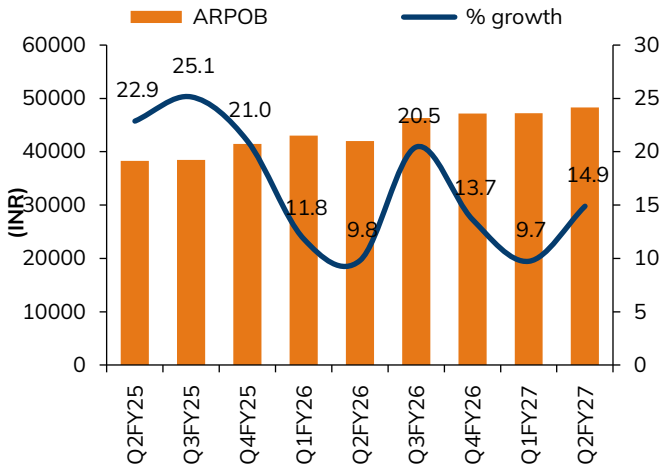
Source: I-Sec research, Company data

Exhibit 4: EBITDA mix

EBITDA (INR mn)	Q2FY27	Q2FY26	YoY % Chg	Q1FY27	QoQ % Chg	H1FY27	H1FY26	YoY % Chg
Telangana	1,892	1,754	7.9	1,842	2.7	3,734	3,342	11.7
Margins (%)	27.2	31.0	(385bps)	30.1	(294bps)	28.6	30.3	(176bps)
AP	556	672	(17.3)	560	(0.7)	1,116	1,171	(4.7)
Margins (%)	19.3	27.7	(837bps)	21.3	(197bps)	20.2	25.0	(479bps)
Maharashtra	290	(96)	(402.7)	113	156.6	403	(161)	(350.5)
Margins (%)	16.2	(8.6)	2477bps	7.5	869bps	12.2	(8.3)	2049bps
Kerala	105	7	1,421.7	75	40.0	180	(17)	(1,184.3)
Margins (%)	12.6	1.6	1098bps	9.7	294bps	11.2	(2.2)	1336bps
Karnataka	(54)	(253)	-	(192)	(71.9)	(246)	(253)	(2.9)
Margins (%)	(0.4)	(2.6)	-	(1.6)	122bps	(1.0)	(1.4)	41bps

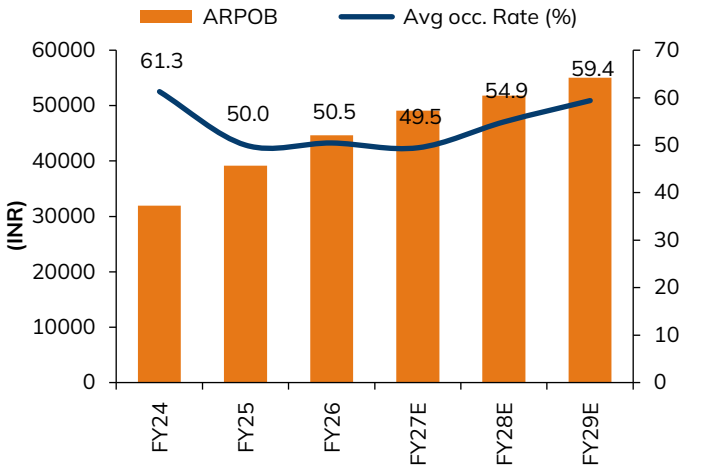
Source: I-Sec research, Company data

Exhibit 5: ARPOB rose 14.9% YoY in Q2



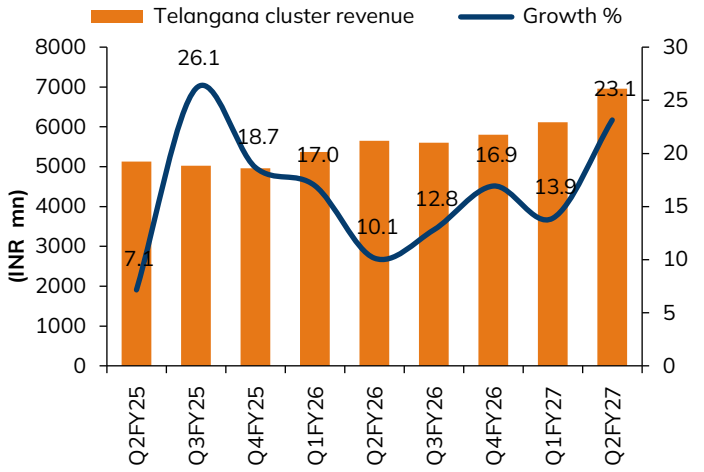
Source: I-Sec research, Company data

Exhibit 6: Occupancy set to improve led by ramp up of new hospitals



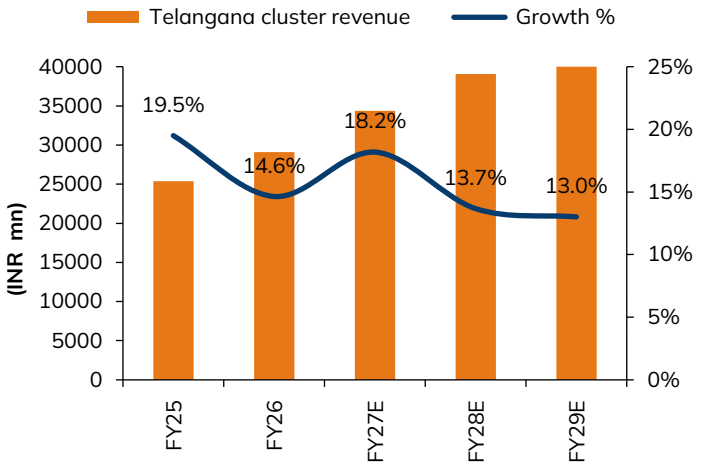
Source: I-Sec research, Company data

Exhibit 7: Telangana cluster's growth accelerated to 23.1% YoY led by new Kondapur hospital



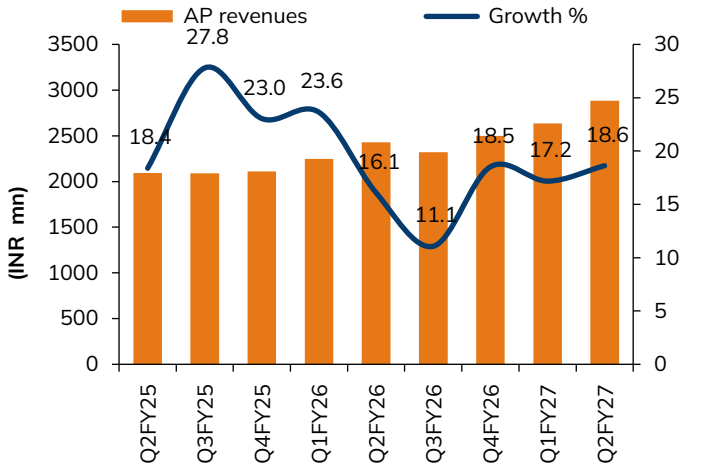
Source: I-Sec research, Company data

Exhibit 8: Telangana's growth ahead to be primarily driven by rise in IP volumes



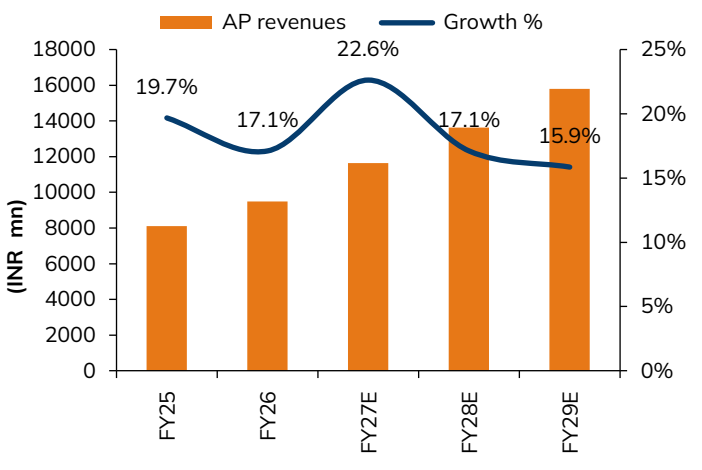
Source: I-Sec research, Company data

Exhibit 9: AP revenue up 18.6% YoY



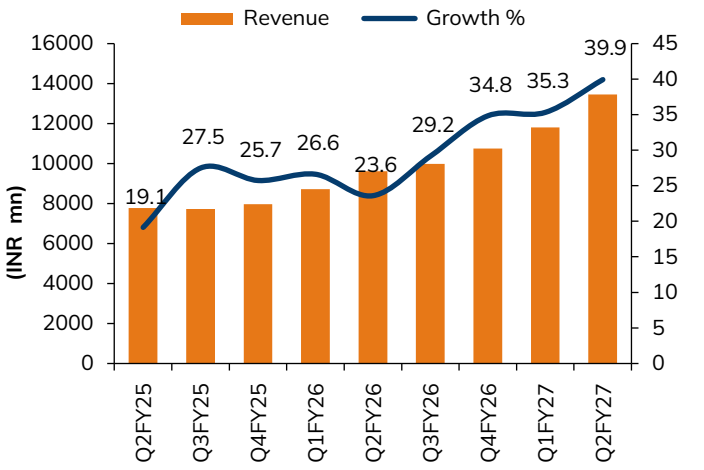
Source: I-Sec research, Company data

Exhibit 10: Bed additions and new clinical programs to drive AP revenue



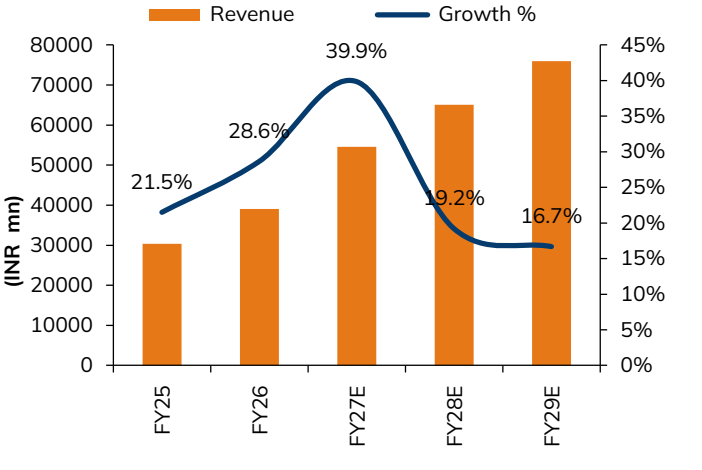
Source: I-Sec research, Company data

Exhibit 11: Revenue growth was led by healthy traction across clusters and ramp-up at new hospitals



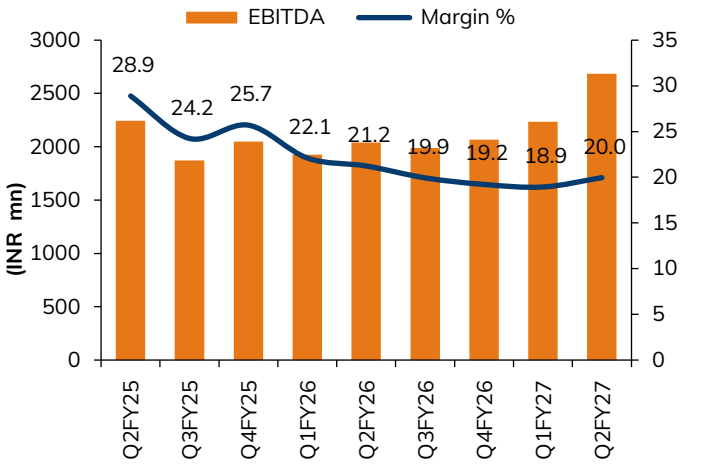
Source: I-Sec research, Company data

Exhibit 12: Expect a revenue CAGR of ~25% over FY26-29E



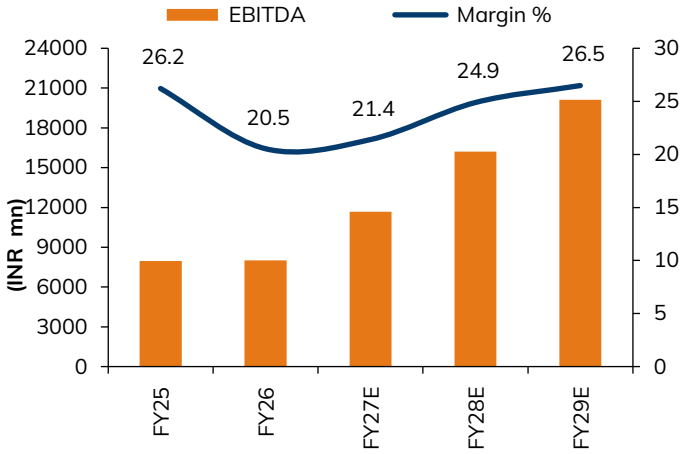
Source: I-Sec research, Company data

Exhibit 13: EBITDA margin contracted 130bps YoY



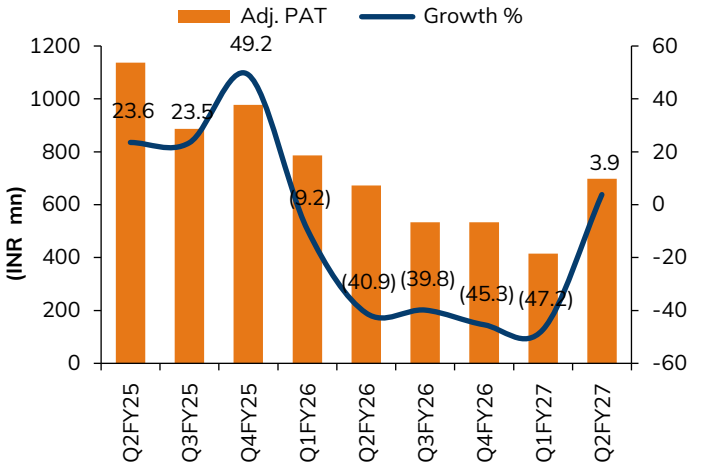
Source: I-Sec research, Company data

Exhibit 14: Margins likely to expand by ~600bps led by improvement in profitability of new units



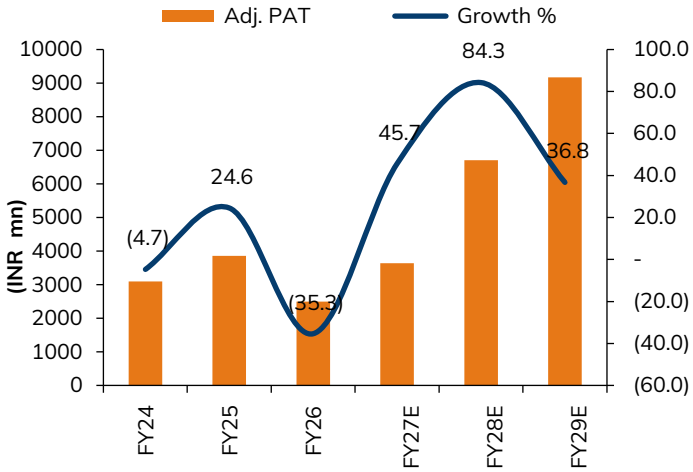
Source: I-Sec research, Company data

Exhibit 15: Adj. PAT rose 3.9% YoY in Q2



Source: I-Sec research, Company data

Exhibit 16: Expect an adj. PAT CAGR of ~54% over FY26-29E on a low base



Source: I-Sec research, Company data

Exhibit 17: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	34.1	32.5	32.7
Institutional investors	47.1	49.2	48.2
MFs and others	27.9	29.4	28.2
FIs/Banks	0.0	0.0	0.9
Insurance	4.6	5.1	4.1
FIIs	14.6	14.7	15.0
Others	18.8	18.3	19.1

Source: Bloomberg

Exhibit 18: Price chart



Source: Bloomberg

Financial Summary

Exhibit 19: Profit & Loss

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Net Sales	39,046	54,609	65,086	75,939
Operating Expenses	**31,026**	**42,922**	**48,879**	**55,815**
EBITDA	8,020	11,686	16,206	20,124
EBITDA Margin (%)	**20.5**	**21.4**	**24.9**	**26.5**
Depreciation & Amortization	2,832	4,799	5,861	6,914
EBIT	5,188	6,887	10,345	13,210
Interest expenditure	2,025	2,558	1,964	1,586
Other Non-operating Income	262	511	562	618
Recurring PBT	3,163	4,329	8,381	11,624
Profit / (Loss) from Associates	**26**	**26**	**26**	**26**
Less: Taxes	**919**	**1,233**	**2,254**	**3,085**
PAT	2,394	3,527	6,690	9,157
Less: Minority Interest	(6)	(7)	(7)	(8)
Extraordinaries (Net)	-	132	-	-
Net Income (Reported)	2,302	3,599	6,708	9,175
Net Income (Adjusted)	**2,498**	**3,640**	**6,708**	**9,175**

Source Company data, I-Sec research

Exhibit 20: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	9,223	11,853	13,783	15,764
of which cash & cash eqv.	747	829	844	818
Total Current Liabilities & Provisions	6,234	7,828	8,903	10,016
Net Current Assets	**2,989**	**4,025**	**4,881**	**5,748**
Investments	1,032	151	151	151
Net Fixed Assets	59,777	63,978	67,117	67,203
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	3,386	3,386	3,386	3,386
Other assets	4,169	4,740	5,125	5,523
Deferred Tax Assets	-	-	-	-
Total Assets	**71,353**	**76,281**	**80,659**	**82,011**
Liabilities				
Borrowings	**32,440**	**18,440**	**15,940**	**7,940**
Deferred Tax Liability	**680**	**680**	**680**	**680**
provisions	457	457	457	457
other Liabilities	2,102	2,344	2,507	2,676
Equity Share Capital	800	840	840	840
Reserves & Surplus	21,674	40,313	47,021	56,196
Total Net Worth	**22,474**	**41,153**	**47,861**	**57,036**
Minority Interest	3,111	3,118	3,125	3,133
Total Liabilities	**71,353**	**76,281**	**80,659**	**82,011**

Source Company data, I-Sec research

Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Operating Cashflow	**5,108**	**9,759**	**13,480**	**16,560**
Working Capital Changes	3,352	6,606	7,122	7,748
Capital Commitments	(14,579)	(9,000)	(9,000)	(7,000)
Free Cashflow	**(9,471)**	**759**	**4,480**	**9,560**
Other investing cashflow	**62**	**881**	**-**	**-**
Cashflow from Investing Activities	(14,517)	(8,119)	(9,000)	(7,000)
Issue of Share Capital	-	15,000	-	-
Interest Cost	(2,025)	(2,558)	(1,964)	(1,586)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	11,428	(14,000)	(2,500)	(8,000)
Cash flow from Financing Activities	9,403	(1,558)	(4,464)	(9,586)
Chg. in Cash & Bank balance	**(6)**	**82**	**15**	**(26)**
Closing cash & balance	554	636	651	625

Source Company data, I-Sec research

Exhibit 22: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	5.5	8.6	16.0	21.9
Adjusted EPS (Diluted)	5.9	8.7	16.0	21.9
Cash EPS	12.7	20.1	29.9	38.3
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	53.5	98.0	114.0	135.8
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	28.6	39.9	19.2	16.7
EBITDA	0.8	45.7	38.7	24.2
EPS (INR)	(35.3)	45.7	84.3	36.8
Valuation Ratios (x)				
P/E	133.2	85.2	45.7	33.4
P/CEPS	57.5	36.3	24.4	19.1
P/BV	13.6	7.5	6.4	5.4
EV / EBITDA	40.6	27.9	20.0	15.7
P / Sales	7.9	5.6	4.7	4.0
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	79.3	79.3	79.3	79.3
EBITDA Margins (%)	20.5	21.4	24.9	26.5
Effective Tax Rate (%)	27.7	25.9	25.2	25.2
Net Profit Margins (%)	6.4	6.7	10.3	12.1
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	1.2	0.4	0.3	0.1
Net Debt / EBITDA (x)	3.8	1.5	0.9	0.3
Profitability Ratios				
RoCE (%)	7.4	8.5	11.9	14.6
RoE (%)	11.4	11.4	15.1	17.5
RoIC (%)	6.6	7.6	10.6	12.9
Fixed Asset Turnover (x)	0.8	0.9	1.0	1.1
Inventory Turnover Days	10	10	9	9
Receivables Days	-	-	-	-
Payables Days	34	35	33	32

Source Company data, I-Sec research

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