BUY KIMS

Losses at new units narrow; better days ahead

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Healthcare | Result Update | **August 05, 2026** | **CMP (Rs): 796 | TP (Rs): 850**

KIMS reported an in-line quarter, with EBITDA growing 16% yoy, as losses from new units (Thane, Nashik, and Bengaluru) narrowed sequentially from Rs484mn in 4Q to Rs261mn in 1Q. With the Nashik unit seeing breakeven in 1Q and the Thane and Mahadevapura units achieving breakeven for July, Management remains confident of stabilizing the new clusters within the next 2-3 quarters. Ramp up of these clusters on the back of impending insurance empanelment, guidance of closure by end-2QFY27 for the Bengaluru units, along with commissioning of the new Kondapur facility (in its core cluster) should lend comfort on the margin trajectory ahead, in our view. With majority of the greenfield asset additions behind, we expect EBITDA CAGR of 33% over FY26-29E, as profitability improves across clusters. KIMS's leverage position has also improved significantly (net debt stands at Rs25.7bn as of Jun-26 vs Rs31.7bn in Mar-26) following a successful QIP and preference issue to promoters, thereby alleviating balance risks. While we remain constructive on KIMS's ability to ramp up the new clusters, we anticipate gradual improvement in the margin trajectory in the Thane and Bengaluru units. Hence, we cut our FY28 revenue/EBITDA estimates by 4%/7%, respectively. We maintain BUY and cut Jun-27E TP by ~6% to Rs850 from Rs900, at 26x Jun-28E pre-IndAS EV/EBITDA (excluding minorities).

Growth trajectory sustains; new clusters yet to stabilize

KIMS's 1QFY26 revenue grew 35% yoy to Rs11.8bn, on the back of OBD/ARPOB increasing 23%/10% yoy. Reported EBITDA grew 16% yoy to Rs2.2bn (in line with our/street's estimates), with margin narrowing by 316bps to 18.9%, primarily due to EBITDA losses of Rs261mn at new units (Thane, Nashik, Bengaluru units). Mature clusters continued to perform well, with the Telangana/AP cluster delivering 16/17% yoy revenue growth. Adj PAT declined 47% yoy to Rs415mn on the back of higher interest costs (+156%) and D&A (+89%). Overall IP/OP volumes at the group level grew 27%/29% yoy, with ALOS improving 3% to 3.47 days. Payor mix in 1Q was stable (cash: 52%; insurance: 32%; corporate: 12%; and Aarogyasri: 4%). Net debt stands at Rs25.7bn as of Jun-26 (Mar-26: Rs31.7bn), with the QIP proceeds utilized to pay off debt. Further debt reduction is likely to occur in 2Q with the remaining equity proceeds.

Outlook and risks

KIMS remains well-positioned for profitable growth, as performance across new units improves on the back of progress in onboarding insurance companies and mature clusters continuing to demonstrate stability. With new units achieving break-even (Nashik in 1Q, Mahadevapura/Thane in Jul-26), we expect the new clusters to stabilize within the next 2-3 quarters. Kerala performance was satisfactory, as the company added a new unit at Palakkad and guided for a high single-digit margin for FY27. Capacity expansion in the Telangana cluster (new Kondapur facility and renovation of the Secunderabad unit) is likely to further aid profitable growth over coming two years, and we expect revenue/EBITDA CAGR of 21%/33% over FY26-29E, respectively. Key risks: Delay in insurance empanelment, pledging of promoters' shareholding, and any adverse regulatory ruling for healthcare services.

KIMS: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	30,350	39,046	51,059	60,200	69,084
EBITDA	7,827	8,020	10,699	15,107	18,795
Adj. PAT	3,737	2,526	4,241	7,238	10,242
Adj. EPS (Rs)	9.3	6.3	10.1	17.2	24.4
EBITDA margin (%)	25.8	20.5	21.0	25.1	27.2
EBITDA growth (%)	22.2	2.5	33.4	41.2	24.4
Adj. EPS growth (%)	20.5	(32.4)	60.0	70.7	41.5
RoE (%)	18.8	11.5	13.3	16.1	19.1
RoIC (%)	17.8	10.1	11.4	16.1	19.5
P/E (x)	82.8	131.9	78.8	46.2	32.6
EV/EBITDA (x)	41.9	40.9	30.6	21.7	17.4
P/B (x)	14.9	14.2	8.0	6.9	5.7
FCFF yield (%)	(1.3)	(2.8)	1.4	1.9	2.6

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**(5.6)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	6.8

Stock Data	**KIMS IN**
52-week High (Rs)	858
52-week Low (Rs)	576
Shares outstanding (mn)	420.0
Market-cap (Rs bn)	334
Market-cap (USD mn)	3,505
Net-debt, FY27E (Rs mn)	12,349.7
ADTV-3M (mn shares)	0.6
ADTV-3M (Rs mn)	567.2
ADTV-3M (USD mn)	5.9
Free float (%)	0.6
Nifty-50	24,614.9
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	32.5
FPIs/MFs (%)	14.8/34.4

Price Performance

(%)	1M	3M	12M
Absolute	(6.4)	16.5	6.5
Rel. to Nifty	(7.7)	14.2	7.0

1-Year share price trend (Rs)

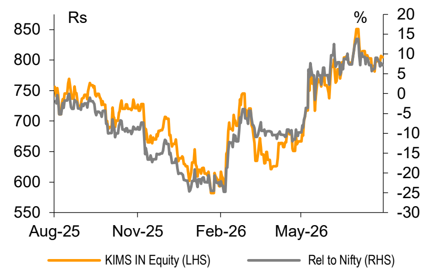

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Exhibit 1: Summary of quarterly financials

Particulars (Rs mn)	1QFY26	4QFY26	1QFY27	yoy	qoq	FY25	FY26	yoy
Net sales	**8,716**	**10,746**	**11,795**	35%	10%	**30,350**	**39,046**	29%
Operating expenses	**6,790**	**8,681**	**9,561**	**41%**	**10%**	**(22,523)**	**(31,026)**	**38%**
Operating expenses	1,840	2,328	2,447	33%	5%	6,270	8,089	29%
Employee costs	1,510	1,799	2,126	41%	18%	4,994	6,817	37%
SG&A expenses	3,440	4,554	4,988	45%	10%	11,259	16,120	43%
EBITDA	**1,926**	**2,065**	**2,234**	**16%**	**8%**	**7,827**	**8,020**	2%
- Margin	*22.1%*	*19.2%*	*18.9%*			*25.8%*	*20.5%*	
Depreciation	534	850	1,008	89%	19%	(1,773)	(2,832)	60%
EBIT	**1,392**	**1,215**	**1,226**	**-12%**	**1%**	**6,054**	**5,188**	-14%
Other income	71	97	164	131%	69%	319	262	-18%
Interest	326	681	834	156%	22%	(902)	(2,025)	125%
Extraordinary items	-	(109)	-			108	(112)	
Share of associates		26	10			-	26	
Non-controlling interest	64	(94)	(41)	-164%	-56%	300	6	-98%
PBT	**1,073**	**642**	**607**	**-43%**	**-5%**	**5,279**	**3,333**	-37%
Tax	287	217	192	-33%	-12%	(1,434)	(919)	-36%
PAT	**786**	**425**	**415**	**-47%**	**-2%**	**3,845**	**2,414**	**-37%**
Adj PAT	786	534	415	-47%	-22%	3,737	2,526	-32%
EPS (Rs)	**2.0**	**1.1**	**1.0**	**-50%**	**-7%**	**9.61**	**6.03**	**-37%**

	1QFY26	4QFY26	1QFY27	yoy (bps)	qoq (bps)	FY25	FY26	yoy (bps)
Gross margin	78.9%	78.3%	79.3%	36	92	79.3%	79.3%	-6
EBITDAM	22.1%	19.2%	18.9%	-316	-28	25.8%	20.5%	-525
EBITM	16.0%	11.3%	10.4%	-558	-91	19.9%	13.3%	-666
EBTM	12.3%	6.0%	5.1%	-716	-83	17.4%	8.5%	-886
PATM	9.0%	4.0%	3.5%	-550	-44	12.7%	6.2%	-649
Effective tax rate	25.2%	39.6%	33.9%	868	-568	25.7%	27.5%	182

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates (1QFY27)

(Rs mn)	Actual	Estimate (Emkay)	Estimate (Bloomberg)	Variation	
				Emkay	Consensus
Revenue	11,795	11,290	11,539	4%	2%
EBITDA	2,234	2,241	2,215	0%	1%
EBITDA Margin	*19%*	*20%*	*19%*	*-91bps*	*-26bps*
PAT	415	703	641	-41%	-35%

Source: Company, Emkay Research

Exhibit 3: Change in estimates

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	49,488	51,059	3.2%	62,585	60,200	-3.8%	69,051	69,084	0.0%
EBITDA	10,612	10,699	0.8%	16,215	15,107	-6.8%	19,227	18,795	-2.2%
EBITDA margin	21.4%	21.0%	-49 bps	25.9%	25.1%	-81 bps	27.8%	27.2%	-64 bps
EBITDA (Pre-IndAS)	10,071	10,105	0.3%	15,652	14,565	-6.9%	18,468	18,035	-2.3%
PAT	3,894	4,241	8.9%	7,786	7,238	-7.0%	10,295	10,244	-0.5%

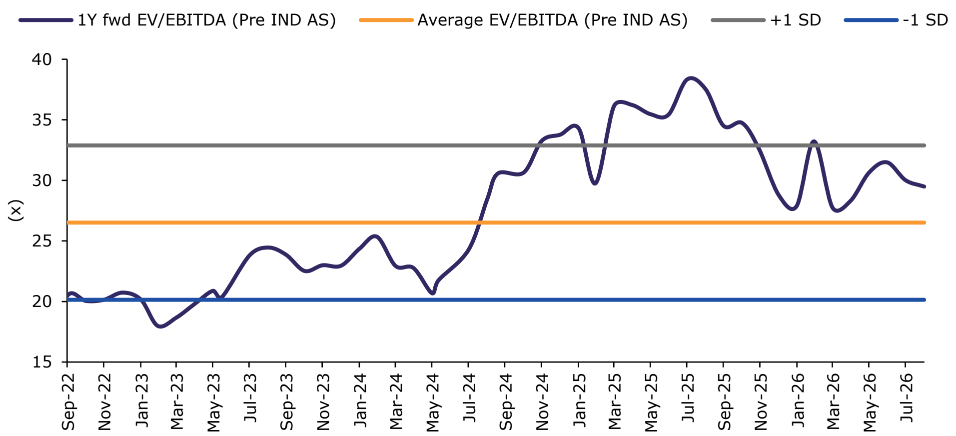
Source: Company, Emkay Research

Exhibit 4: We value KIMS at Rs850

Target Price calculation	
Jun-28E pre-IndAS EBITDA, ex-minorities (Rs mn)	13,812
Applied EV/EBITDA (x)	26
Target EV (Rs mn)	364,640
FY28E net debt (Rs mn)	10,089
Target Mcap (Rs mn)	354,552
Shares outstanding (mn)	420
Target Price – Jun-27E (Rs)	**850**

Source: Company, Emkay Research

Exhibit 5: KIMS is trading above its 1YF LTA EV/EBITDA (pre-IndAS)



Source: Company, Bloomberg, Emkay Research

Concall highlights

Cluster-wise updates

- Telangana
  - Operationalization of the new 787-bed Kondapur facility and renovation of the 200-bed Secunderabad unit have led to a decline in occupancy in 1Q. Excluding these two units, occupancy came in at 61% for 1Q. Management targets occupancy reaching 70% over the next 3-4 years, with ARPOB growth of 4-5% annually.
  - At maximum capacity, the new Kondapur unit can earn monthly revenue of Rs1bn (within 4-5 years), while generating EBITDA margin of 32%. The unit currently generates revenue of Rs450mn in Jul-26, with losses lower than estimated.
  - With improving occupancy and maturing units, Management expects to generate an above-30% EBITDA margin in the long term.
  - The old Kondapur facility will be operational for at least six more months, after which Management will take a decision on the unit. Monthly rentals for the unit are ~Rs9mn + GST.
- Bengaluru cluster
  - The Electronic City unit (operationalized in Dec-25) generated Rs260mn revenue in 1Q. It is expected to turn EBITDA-positive by FY27-end.
  - The Mahadevapuram unit (operationalized Oct-25) generated Rs550mn revenue in 1Q (Jul-26: Rs200mn). It turned EBITDA-positive during the quarter (<7 months for breakeven). Increase in operational beds in the cluster was wholly attributed to the Mahadevapuram unit.
  - Census beds for the cluster are ~40% of capacity; Management plans to increase the census bed count once occupancy reaches 50-55% levels.
  - ARPOB for 1QFY27 came in at ~Rs90k, with steady-state ARPOB likely at ~Rs80-85k.
  - At the cluster level, the company expects FY27 to be EBITDA-neutral.
- Maharashtra cluster
  - Nagpur: Achieved highest monthly revenue of Rs300mn in Jul-26.
  - Thane: EBITDA losses at a similar level over the last 3 quarters. A flat 1Q EBITDA loss was largely on account of the delay in insurance empanelment. However, the management stated that empanelment was done at the end of Jun-26; the unit generated Rs210mn revenue in Jul-26 with 10% margin (Aug-26 tracking at a similar rate).
  - Another key reason is the culture of part-time practice prevailing in Maharashtra (unlike in South India), thereby leading to delayed ramp-up of the unit.

General updates

- Management forecasts OCF generation of Rs20bn over the next 3-4 years; of this, maintenance capex spends would be Rs1bnpa, and the balance will be utilized for greenfield expansion. For remainder-FY27, the Management plans to incur capex of Rs1-1.25bn. Additionally, it is focusing on acquiring assets in the Maharashtra, Kerala, Telangana, and AP clusters, while it plans to expand via the greenfield route in Karnataka.
- Post-QIP, the company's net debt has reduced to Rs24.7bn (as of Jul-26). The management targets net debt-to-EBITDA of not more than 2.5:1.
- Management stated it entered an O&M agreement with two hospitals (1 in Kondapur (300-bed) and another in Kakinada); the facilities have revenue potential of Rs350mn and Rs200mn, respectively. The agreement will generate a certain percentage of the topline as revenue for KIMS (losses not to hit P&L).
- Management indicated minority interest of 10.5% of the profit in 1Q, and the same remaining rangebound at 10-15% going forward.

KIMS: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**30,350**	**39,046**	**51,059**	**60,200**	**69,084**
Revenue growth (%)	21.5	28.7	30.8	17.9	14.8
EBITDA	**7,827**	**8,020**	**10,699**	**15,107**	**18,795**
EBITDA growth (%)	22.2	2.5	33.4	41.2	24.4
Depreciation & Amortization	1,773	2,832	3,341	4,037	4,715
EBIT	**6,054**	**5,188**	**7,358**	**11,070**	**14,080**
EBIT growth (%)	22.6	(14.3)	41.8	50.5	27.2
Other operating income	-	-	-	-	-
Other income	319	262	412	412	432
Financial expense	902	2,025	2,283	1,781	703
PBT	**5,471**	**3,425**	**5,487**	**9,701**	**13,809**
Extraordinary items	108	(112)	0	0	2
Taxes	1,434	919	1,405	2,617	3,728
Minority interest	(300)	(6)	164	164	164
Income from JV/Associates	0	26	(5)	(10)	(3)
Reported PAT	**3,845**	**2,414**	**4,241**	**7,238**	**10,244**
PAT growth (%)	24.0	(37.2)	75.7	70.7	41.5
Adjusted PAT	**3,737**	**2,526**	**4,241**	**7,238**	**10,242**
Diluted EPS (Rs)	**9.3**	**6.3**	**10.1**	**17.2**	**24.4**
Diluted EPS growth (%)	20.5	(32.4)	60.0	70.7	41.5
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	25.8	20.5	21.0	25.1	27.2
EBIT margin (%)	19.9	13.3	14.4	18.4	20.4
Effective tax rate (%)	26.2	26.8	25.6	27.0	27.0
NOPLAT (pre-IndAS)	**4,467**	**3,796**	**5,474**	**8,084**	**10,279**
Shares outstanding (mn)	400	400	420	420	420

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	800	800	840	840	840
Reserves & Surplus	20,578	21,674	40,699	47,754	57,834
Net worth	**21,378**	**22,474**	**41,539**	**48,594**	**58,674**
Minority interests	2,810	3,111	2,947	2,783	2,619
Non-current liab. & prov.	(264)	(817)	(817)	(817)	(817)
Total debt	**19,109**	**32,440**	**30,440**	**25,440**	**23,440**
Total liabilities & equity	**43,033**	**57,208**	**74,109**	**76,000**	**83,916**
Net tangible fixed assets	21,988	41,862	44,119	47,552	48,903
Net intangible assets	4,063	3,956	3,785	3,614	3,443
Net ROU assets	-	-	-	-	-
Capital WIP	12,138	6,062	6,062	6,062	6,062
Goodwill	3,386	3,386	3,386	3,386	3,386
Investments [JV/Associates]	991	1,032	1,032	1,032	1,032
Cash & equivalents	**2,159**	**2,712**	**18,090**	**17,316**	**23,168**
Current assets (ex-cash)	7,988	9,406	10,201	10,849	12,404
Current Liab. & Prov.	7,397	9,457	10,758	11,619	11,860
NWC (ex-cash)	**591**	**(51)**	**(558)**	**(770)**	**544**
Total assets	**43,033**	**57,208**	**74,108**	**75,999**	**83,915**
Net debt	16,950	29,728	12,350	8,124	272
Capital employed	43,033	57,208	74,109	76,000	83,916
Invested capital	**27,745**	**47,402**	**48,924**	**51,589**	**53,653**
BVPS (Rs)	53.4	56.2	98.9	115.7	139.7
Net Debt/Equity (x)	0.8	1.3	0.3	0.2	-
Net Debt/EBITDA (x)	2.2	3.7	1.2	0.5	-
Interest coverage (x)	7.1	2.7	3.4	6.4	20.6
RoCE (%)	**17.1**	**10.8**	**11.7**	**15.1**	**18.0**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	5,152	3,189	5,070	9,279	13,374
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,434)	(919)	(1,405)	(2,617)	(3,728)
Change in NWC	406	89	507	213	(1,314)
Operating cash flow	**5,818**	**5,108**	**9,743**	**12,634**	**13,685**
Capital expenditure	(10,089)	(14,279)	(5,000)	(6,500)	(5,000)
Acquisition of business	583	(41)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(9,187)**	**(14,058)**	**(4,588)**	**(6,088)**	**(4,568)**
Equity raised/(repaid)	-	0	40	0	0
Debt raised/(repaid)	8,647	13,331	(2,000)	(5,000)	(2,000)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(902)	(2,025)	(2,283)	(1,781)	(703)
Dividend paid (incl tax)	-	-	-	-	-
Others	-	-	-	-	-
Financing cash flow	**7,744**	**11,306**	**(4,243)**	**(6,781)**	**(2,703)**
Net chg in Cash	4,375	2,356	912	(235)	6,414
OCF	5,818	5,108	9,743	12,634	13,685
Adj. OCF (w/o NWC chg.)	5,412	5,019	9,237	12,421	14,999
FCFF	(4,271)	(9,171)	4,743	6,134	8,685
FCFE	(5,173)	(11,196)	2,460	4,353	7,982
OCF/EBITDA (%)	74.3	63.7	91.1	83.6	72.8
FCFE/PAT (%)	(134.5)	(463.8)	58.0	60.1	77.9
FCFF/NOPLAT (%)	**(95.6)**	**(241.6)**	**86.7**	**75.9**	**84.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	82.8	131.9	78.8	46.2	32.6
EV/CE(x)	7.6	5.6	4.4	4.3	3.9
P/B (x)	14.9	14.2	8.0	6.9	5.7
EV/Sales (x)	10.8	8.4	6.4	5.4	4.7
EV/EBITDA (x)	41.9	40.9	30.6	21.7	17.4
EV/EBIT(x)	54.1	63.2	44.5	29.6	23.3
EV/IC (x)	11.8	6.9	6.7	6.4	6.1
FCFF yield (%)	(1.3)	(2.8)	1.4	1.9	2.6
FCFE yield (%)	(1.5)	(3.3)	0.7	1.3	2.4
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	12.3	6.5	8.3	12.0	14.8
Total asset turnover (x)	0.8	0.8	0.8	0.8	0.9
Assets/Equity (x)	1.9	2.3	2.1	1.7	1.5
RoE (%)	**18.8**	**11.5**	**13.3**	**16.1**	**19.1**
DuPont-RoIC					
NOPLAT margin (%)	14.7	9.7	10.7	13.4	14.9
IC turnover (x)	1.2	1.0	1.1	1.2	1.3
RoIC (%)	**17.8**	**10.1**	**11.4**	**16.1**	**19.5**
Operating metrics					
Core NWC days	7.1	(0.5)	(4.0)	(4.7)	2.9
Total NWC days	**7.1**	**(0.5)**	**(4.0)**	**(4.7)**	**2.9**
Fixed asset turnover	1.0	0.8	0.8	0.9	0.9
Opex-to-revenue (%)	53.6	58.7	58.9	54.9	52.8

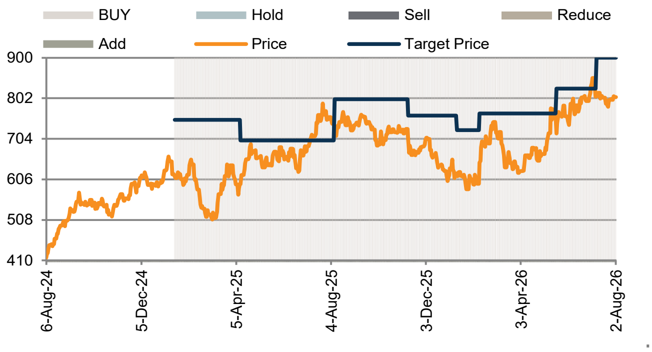
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Jul-26	806	900	Buy	Anshul Agrawal
18-May-26	717	825	Buy	Anshul Agrawal
07-Apr-26	640	765	Buy	Anshul Agrawal
09-Feb-26	647	765	Buy	Anshul Agrawal
11-Jan-26	620	725	Buy	Anshul Agrawal
10-Nov-25	701	760	Buy	Anshul Agrawal
08-Oct-25	706	800	Buy	Anshul Agrawal
08-Aug-25	711	800	Buy	Anshul Agrawal
09-Jul-25	708	700	Buy	Anshul Agrawal
13-May-25	659	700	Buy	Anshul Agrawal
10-Apr-25	594	700	Buy	Anshul Agrawal
07-Feb-25	642	750	Buy	Anshul Agrawal
16-Jan-25	613	750	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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