PL Capital
PRABHUDAS LILLADHER

Krishna Institute of Medical Sciences (KIMS IN)

Q2FY27 Result Update

November 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	800		850	
Sales (INR mn)	62,456	72,525	61,522	71,441
% Chng.	*1.5*	*1.5*		
EBITDA (INR mn)	13,824	16,711	13,942	16,797
% Chng.	*(0.8)*	*(0.5)*		
EPS (INR)	12.5	17.0	13.1	17.7
% Chng.	*(4.6)*	*(4.0)*		

Key Data	KRII.BO | KIMS IN
BSE Code	543308
NSE Code	KIMS
52-W High / Low	INR 858 / INR 575
Face Value	2
Sensex / Nifty	79,310 / 24,537
Market Cap	INR 307 bn / $ 3,248 mn
Shares Outstanding	420.01 mn
3M Avg. Daily Value	INR 491.19 mn

Shareholding Pattern (%)

Promoters	32.66
FIIs	15.01
Mutual Funds	28.21
Domestic Institutions	5.01
Public & Others	19.11
Promoter's Pledge (INR bn)	11.74

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.6	(8.9)	8.0	1.9
Relative	(5.5)	(9.8)	4.9	7.2

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	39,046	51,506	62,456	72,525
EBITDA (INR mn)	8,020	10,457	13,824	16,711
Margin (%)	*20.5*	*20.3*	*22.1*	*23.0*
PAT (INR mn)	2,526	2,639	5,237	7,128
EV (INR mn)	327,004	326,037	323,565	318,250
Total Debt (INR mn)	32,440	21,190	18,690	13,690
C&C Eq. (INR mn)	747	5,103	5,226	5,915
EPS (INR)	6.3	6.3	12.5	17.0
Gr. (%)	*(32.4)*	*(0.5)*	*98.4*	*36.1*
DPS (INR)	-	-	2.3	3.5
Yield (%)	-	-	*0.3*	*0.5*
RoE (%)	*11.5*	*8.2*	*12.0*	*14.6*
RoCE (%)	*10.9*	*9.9*	*14.1*	*17.7*
EV/Sales (x)	8.4	6.3	5.2	4.4
EV/EBITDA (x)	40.8	31.2	23.4	19.0
PE (x)	115.7	116.2	58.6	43.0
P/BV (x)	13.0	7.4	6.7	5.9

Growth momentum intact

Quick Pointers

- Thane & Mahadevapura unit achieved breakeven
- INR 80mn provision in Q2 pertains to delayed government scheme receivables in AP, expects a reversal in 1-2 quarters

Krishna Institute of Medical Sciences (KIMS) reported 28% YoY EBITDA growth, in line with our estimates; aided by ramp up across Mahadevapura and Thane unit. 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 however PAT stands reduced by 5-15% due to higher depreciation and interest charges. We expect 28% EBITDA CAGR over FY26-29E. Maintain 'Buy' rating with TP of INR800/share based on 26x Sept 2028E EV/EBITDA.

In line EBITDA; Bengaluru & Thane unit ramping up well: KIMS reported EBITDA of INR 2.6bn; up 28% YoY; in line with our estimates. OPM declined by 190bps YoY to ~19.4%. H1 EBITDA stood at INR 4.8bn (up 22% YoY), with OPM at 19.2%. Telangana cluster adjusted for other income reported flat YoY EBITDA of INR 1.7bn with OPM declined by 550bps YoY to 25%. AP units EBITDA decreased by 17% YoY with OPM of 19.3% (down 840 bps YoY). Maharashtra cluster reported INR 1.8bn (INR1.5bn QoQ) of revenues and INR 290mn positive EBITDA (INR 113mn QoQ). Growth was aided by Thane unit, which turned EBITDA positive at INR 30mn vs loss of INR 80mn in Q1; Nashik unit reported EBITDA of INR 22mn (up 103% YoY). The combined units at Bangalore reported INR 1.1bn of revenues with EBITDA loss of INR 54mn in Q2 (INR 192mn QoQ). Kerala cluster reported EBITDA of INR 105mn vs INR 75mn in Q1. PAT came in at INR 750mn; up 12% YoY; in line with our estimates.

Strong ARPOB growth of 15% YoY: Revenues grew 40% YoY to INR 13.4bn, vs our estimate of INR 12.8bn; led by strong ARPOB growth across the clusters. KIMS consol occupancy (on operational beds) was at 54.3% in Q2 vs 50.2% in Q1. Consolidated ARBOB improved 15% YoY to INR 48.3k/day in Q2, while the ARPP grew 10% YoY to INR 165k. For Q2FY27, there was a reduction in ALOS to 3.43 days from 3.58 days in Q2FY26. IP/OP volumes grew by 27%/23% YoY in Q2.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	12,765	13,444	*5.3*	9,607	*39.9*
EBITDA (INR mn)	2,620	2,603	*(0.6)*	2,040	*27.6*
Margin (%)	*20.5*	*19.4*	*(110) bps*	*21.2*	*(180) bps*
PAT (INR mn)	763	618	*(19.0)*	672	*(8.0)*

Source: Company, PL

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Conference Call Highlights

Bed expansion Plans: Management plans to commission the Rajahmundry and Ongole hospitals over the next 4–5 months, followed by a calibrated addition of 400–500 beds over the next 24 months, largely through the commissioning of 250 renovated beds at Secunderabad and the remaining capacity at Kondapur. At Kondapur, the remaining beds could be operationalised over the next 1–2 quarters, while Secunderabad has scope to expand capacity to 1,250 beds from 1,000, subject to renovation. Management will prioritise stabilising existing operations before embarking on the next expansion phase, with a 300-bed Chennai hospital targeted for FY29–30, followed by further expansion across existing southern markets. The 250 idle beds at old Kondapur, currently incurring ~INR15mn monthly costs including rent, remain under review and mgmt. plans to decide in 4–5 months.

Capex & QIP proceedings: KIMS incurred capex of ~INR6.5bn in H1, including ~INR3bn towards Kondapur, and plans to invest a further ~INR11bn over the next 18 months across Secunderabad, Rajahmundry and the remaining Kondapur capacity. It raised ~INR3.6bn of fresh long-term debt in H1, with project funding already tied up and debt drawdowns linked to capex execution. Further, mgmt. guided 25% of QIP and warrant proceeds will be utilised for general corporate purposes, primarily to fund operating losses and smaller acquisitions, including minority stake buyouts; these funds are currently parked in mutual funds and bank deposits.

New units, acquisitions and O&M: KIMS acquired a 51% stake in Kakinada-based Trust Hospital (150 beds) for INR800mn, implying a valuation of INR1.57bn (~10.5x trailing EBITDA), with revenue targeted to increase from INR80–100mn/month to INR120–150mn over the next 1–2 years. It also acquired a 6% stake in Sangli-based Ushahkal Abhinav Hospital for INR150mn, while Kompally (225 beds) and Guntur (150 beds) acquisitions are planned over time. Additionally, two 300-bed O&M hospitals at Arete (Hyderabad) and Westport (Thrissur) take the O&M portfolio to six units. Under this model, KIMS earns ~9% of revenue, largely flowing through to EBITDA, with call options to acquire ownership at 10–12x trailing EBITDA; three O&M hospitals are being transitioned to ownership.

Telangana: Kondapur revenue has increased by at least 70% over the past three months following the shift from the old facility, with no operating losses despite higher fixed costs; while EBITDA margin moderated, absolute EBITDA improved. Management expects margins to recover to ~30% over the next 3–4 quarters. Occupancy stood in the low-50s, improving to 55–60% on operational beds, excluding ~500 idle/non-operational beds. Secunderabad has about 80 non-census dialysis machines, and the Sunshine hospitals are at about 60%. The company is also expanding its service portfolio through sports medicine, oncology and orthopaedics, with a dedicated oncology hospital planned by end-FY28.

AP: AP cluster reported EBITDA of INR556mn; adjusting for the INR80mn provision towards doubtful government scheme receivables, Ex of provisions EBITDA stood at ~INR630mn (~25% margin). The two oncology programs at Vizag and Anantapur are currently incurring losses of ~INR20mn/month each. Vizag has recovered to 28–29% EBITDA margin as of end-October, while Anantapur, following expansion to 500 beds from 250 beds, is expected to take ~12 months to achieve healthy margins. The provision relates to delayed government scheme collections, with KIMS having received over INR700mn from the AP government last quarter and expecting a reversal over the next 1–2 quarters.

Maharashtra: Cluster has occupancy above 60%, with just 695 beds operational against a capacity of 959 beds. Mgmt plans to operationalise the remaining ~75 beds at Thane and 150–200 beds at Nashik in line with demand. Thane is already EBITDA-positive, although empanelment with 3–4 large insurers is still pending. Nashik recently secured GIPSA empanelment, which typically accounts for 40–50% of insurance volumes, providing a key volume and payer-mix catalyst for H2.

Karnataka: Mahadevapura has achieved EBITDA breakeven, while Electronic City turned EBITDA-positive in September, with quarterly breakeven targeted by Q4FY27 (potentially Q3FY27). Further ramp-up remains dependent on doctor hiring and insurance empanelments, including Star and GIPSA at Mahadevapura.

Management is targeting ~70% occupancy over the next 4–6 years, with margins expected to improve progressively from high single digits to mid-teens and eventually above 20%, following the Sunshine and Nagpur ramp-up trajectory.

Kerala: The direct impact of proposed state legislation to regulate private hospital tariffs is guided to be limited given its fee-based revenue model. However, tariff caps could impact the partner's profitability and the valuation of KIMS' call option.

Oncology drug trade margin rationalisation: Regulatory clarity is expected on November 9; however, management indicated that oncology contributes a relatively small share of overall revenue, limiting the potential impact.

Net debt: Net debt stood at ~INR21.5bn, translating into 1.9x annualised EBITDA on an Ind AS basis and ~2.15x on a pre-Ind AS basis. At Kondapur, KIMS currently holds a 40% stake in the rental partner and has the option to acquire the remaining 60%, which would entail incremental debt of ~INR4bn but eliminate 18% GST on rentals and improve annual PBT by ~INR600mn. Current rentals stand at ~INR55mn/month (including GST), or ~INR600–650mn annualised, with management expected to take a decision on the acquisition over the next 12 months.

Minority interest Minority interest accounts for ~11% of EBITDA and reiterated to remain in the 10–15% range.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	11,795	*35.3%*	13,444	*39.9%*	12,759	*27.9%*	13,508	*25.7%*
EBITDA	2,234	*16.0%*	2,603	*27.6%*	2,700	*35.7%*	2,920	*41.4%*
Margin (%)	*18.9%*		*19.4%*		*21.2%*		*21.6%*	
Adj. PAT	415	*-47.2%*	618	*-8.0%*	691	*29.4%*	915	*71.4%*

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn) – In line EBITDA

Y/e March	2QFY27	2QFY26	YoY gr. (%)	Q2FY27E	% Var.	1QFY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	**13,444**	**9,607**	***39.9***	**12,765**	***5.3***	**11,795**	***14.0***	**25,239**	**18,323**	***37.7***
COGS	2,776	1,952	*42.2*	2,808	*(1.1)*	2,447	*13.4*	5,223	3,792	*37.7*
% of Net Sales	*20.6*	*20.3*		*22.0*		*20.7*		*20.7*	*20.7*	
Staff Cost	2,319	1,745	*32.9*	1,966	*18.0*	2,126	*9.1*	4,445	3,255	*36.6*
% of Net Sales	*17.2*	*18.2*		*20.5*		*18.0*		*17.6*	*17.8*	
Other Expenses	5,746	3,870	*48.5*	5,371	*7.0*	4,988	*15.2*	10,734	7,310	*46.8*
% of Net Sales	*42.7*	*40.3*		*55.9*		*42.3*		*42.5*	*39.9*	
Total	10,841	7,567	*43.3*	10,145	*6.9*	9,561	*13.4*	20,402	14,357	*42.1*
EBITDA	**2,603**	**2,040**	***27.6***	**2,620**	***(0.6)***	**2,234**	***16.5***	**4,837**	**3,966**	***22.0***
Margins (%)	*19.4*	*21.2*	*(187.3)*	*20.5*	*(116.3)*	*18.9*		*19.2*	*21.6*	
Other Income	186	42	*342.9*	120	*55.0*	164	*13.4*	350	113	*209.7*
Interest	655	450	*45.6*	780	*(16.0)*	834	*(21.5)*	1,489	776	*91.9*
Depreciation	1,207	661	*82.6*	1,010	*19.5*	1,008	*19.7*	2,215	1,195	*85.4*
PBT	**927**	**971**	***(4.5)***	**950**	***(2.4)***	**556**	***66.7***	**1,483**	**2,108**	***(29.6)***
Provision for Taxation	309	248	*24.6*	238	*30.1*	192	*60.9*	501	535	*(6.4)*
Tax rate %	*33.3*	*25.5*		*25.0*		*34.5*		*33.8*	*25.4*	
PAT	**618**	**723**	***(14.5)***	**713**	***(13.3)***	**364**	***69.8***	**982**	**1,573**	***(37.6)***
Minority Interest/Share in associate	-	51	*(100.0)*	(50)	*(100.0)*	(51)	*(100.0)*	(51)	115	*(144.3)*
EO Items	(132)	3		-		-		(132)	3	
Reported PAT	**750**	**669**	***12.1***	**763**	***(1.6)***	**415**	***80.7***	**1,165**	**1,455**	***(19.9)***

Source: Company, PL

Exhibit 3: Revenue growth across clusters led by strong ARPOB and ARPP growth

Cluster wise revenues (INR mn)	FY25	FY26	H1FY27	Q2FY27
Telangana (incl. Sunshine)	19,392	22,158	12,904	6,833
% total	*63.9*	*56.7*	*51.1*	*50.8*
AP	8,108	9,496	5,516	2,882
% total	*26.7*	*24.3*	*21.9*	*21.4*
Maharashtra	2,365	4,654	3,294	1,790
% total	*7.8*	*11.9*	*13.1*	*13.3*
Kerala	486	1,713	1,609	833
% total	*1.6*	*4.4*	*6.4*	*6.2*
Bangalore	0.0	1,025	1,916	1,106
% total	*0.0*	*2.6*	*7.6*	*8.2*
Total	**30,351**	**39,046**	**25,239**	**13,444**

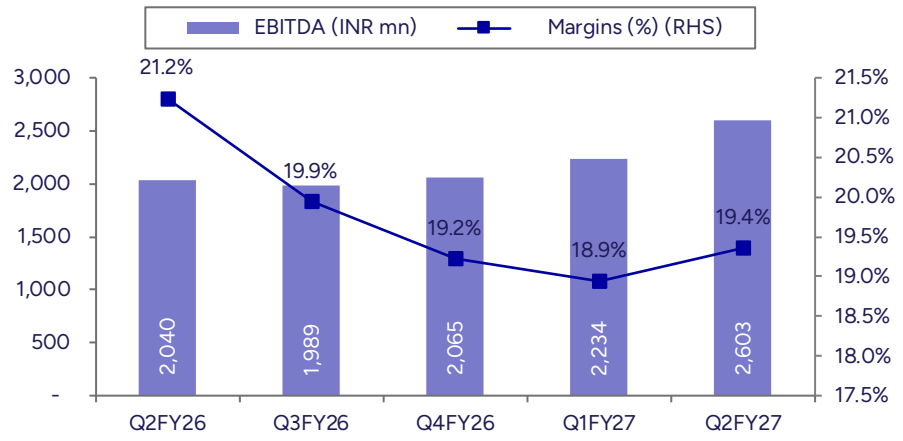
Source: Company, PL

Exhibit 4: Telangana & AP margins impacted due to new beds additions

Cluster wise EBITDA (INR mn)	FY25	FY26	H1FY27	Q2FY27
Telangana (incl. Sunshine)	5,743	6,558	3,384	1,706
OPM (%)	*29.6*	*29.6*	*26.2*	*25.0*
AP	1,962	2,337	1,116	556
OPM (%)	*24.2*	*24.6*	*20.2*	*19.3*
Maharashtra	221	-43	403	290
OPM (%)	*9.3*	*-0.9*	*12.2*	*16.2*
Kerala	-97	78	180	105
OPM (%)	*-20.0*	*4.6*	*11.2*	*12.6*
Bangalore	-	-910	-246	-54
OPM (%)	*-*	*-88.8*	*-12.8*	*-4.9*
Total	**7,829**	**8,020**	**4,837**	**2,603**
Consol OPM (%)	*25.8*	*20.5*	*19.2*	*19.4*

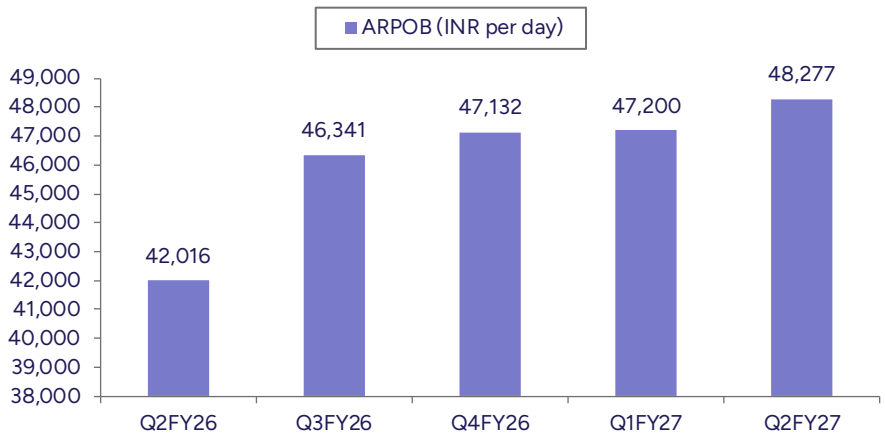
Source: Company, PL

Exhibit 5: Margins declined 190bps YoY to 19.4%



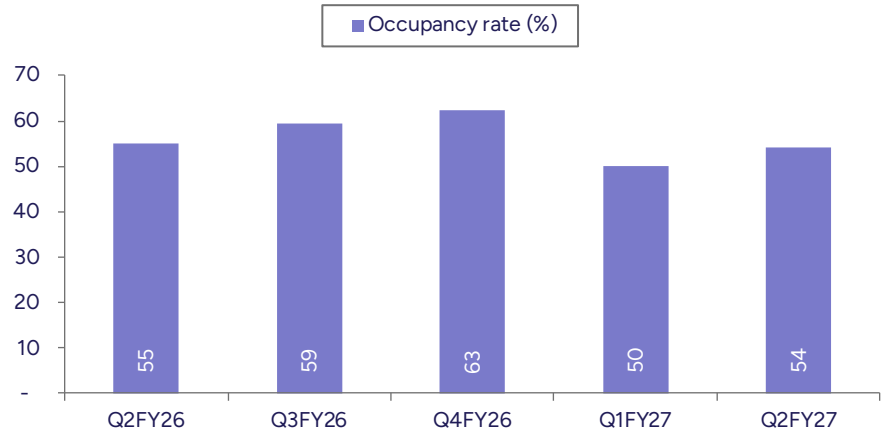
Source: Company, PL

Exhibit 6: Healthy ARPOB growth of 15% YoY



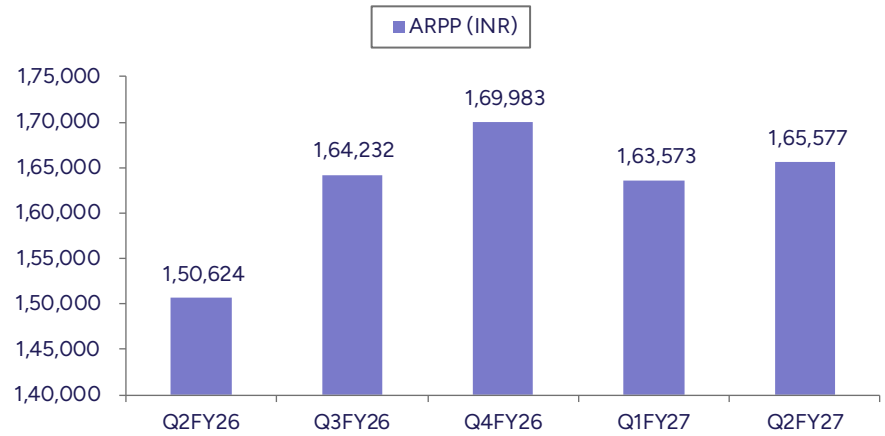
Source: Company, PL

Exhibit 7: Occupancy increased ~410 bps QoQ on seasonality



Source: Company, PL

Exhibit 8: Healthy ARPP growth of 10% YoY



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**39,046**	**51,506**	**62,456**	**72,525**
YoY gr. (%)	*28.6*	*31.9*	*21.3*	*16.1*
Cost of Goods Sold	8,089	11,331	13,740	15,955
Gross Profit	30,957	40,175	48,716	56,569
Margin (%)	*79.3*	*78.0*	*78.0*	*78.0*
Employee Cost	6,817	8,862	10,191	11,414
Other Expenses	16,120	20,856	24,700	28,443
EBITDA	**8,020**	**10,457**	**13,824**	**16,711**
YoY gr. (%)	*2.4*	*30.4*	*32.2*	*20.9*
Margin (%)	*20.5*	*20.3*	*22.1*	*23.0*
Depreciation and Amortization	2,832	4,643	4,830	5,190
EBIT	**5,188**	**5,814**	**8,994**	**11,521**
Margin (%)	*13.3*	*11.3*	*14.4*	*15.9*
Net Interest	2,025	2,800	2,300	2,000
Other Income	262	600	600	650
Profit Before Tax	**3,425**	**3,614**	**7,294**	**10,171**
Margin (%)	*8.8*	*7.0*	*11.7*	*14.0*
Total Tax	919	976	1,933	2,695
Effective Tax Rate (%)	*26.8*	*27.0*	*26.5*	*26.5*
Profit After Tax	**2,506**	**2,638**	**5,361**	**7,476**
Minority Interest	6	25	150	374
Share Profit from Associate	26	26	26	26
Adjusted PAT	**2,526**	**2,639**	**5,237**	**7,128**
YoY gr. (%)	*(32.4)*	*4.5*	*98.4*	*36.1*
Margin (%)	*6.5*	*5.1*	*8.4*	*9.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,414**	**2,639**	**5,237**	**7,128**
YoY gr. (%)	*(37.2)*	*9.3*	*98.4*	*36.1*
Margin (%)	*6.2*	*5.1*	*8.4*	*9.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,414	2,639	5,237	7,128
Equity Shares O/s (mn)	**400**	**420**	**420**	**420**
EPS (INR)	**6.3**	**6.3**	**12.5**	**17.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**53,087**	**61,087**	**67,087**	**72,087**
Tangibles	53,087	61,087	67,087	72,087
Intangibles	-	-	-	-
Acc: Dep / Amortization	**10,655**	**15,298**	**20,128**	**25,319**
Tangibles	10,655	15,298	20,128	25,319
Intangibles	-	-	-	-
Net Fixed Assets	**42,432**	**45,789**	**46,959**	**46,769**
Tangibles	42,432	45,789	46,959	46,769
Intangibles	-	-	-	-
Capital Work In Progress	17,345	17,345	17,345	17,345
Goodwill	3,386	3,386	3,386	3,386
Non-Current Investments	1,032	1,032	1,032	1,032
Net Deferred Tax Assets	594	594	594	594
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	969	1,129	1,369	1,590
Trade Receivables	5,542	6,773	8,213	9,537
Cash & Bank Balance	747	5,103	5,226	5,915
Other Current Assets	3,329	3,662	4,028	4,431
Total Assets	**77,587**	**87,025**	**90,363**	**92,810**
Equity				
Equity Share Capital	800	840	840	840
Other Equity	21,674	40,813	45,076	50,742
Total Networth	**22,474**	**41,653**	**45,916**	**51,582**
Non-Current Liabilities				
Long Term Borrowings	26,726	15,476	12,976	7,976
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	5,714	5,714	5,714	5,714
Trade Payables	3,228	4,233	5,133	5,961
Other Current Liabilities	5,565	6,043	6,569	7,148
Total Equity & Liabilities	**77,587**	**87,025**	**90,363**	**92,810**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	3,425	3,614	7,294	10,171
Add. Depreciation	2,832	4,643	4,830	5,190
Add. Interest	2,025	2,800	2,300	2,000
Less Financial Other Income	262	600	600	650
Add. Other	(1,931)	26	26	26
Op. Profit before WC Changes	6,351	11,083	14,450	17,387
Net Changes-WC	(324)	(241)	(620)	(541)
Direct Tax	(919)	(976)	(1,933)	(2,695)
Net Cash from Op. Activities	**5,108**	**9,866**	**11,897**	**14,151**
Capital Expenditures	(15,718)	(8,000)	(6,000)	(5,000)
Interest / Dividend Income	-	-	-	-
Others	1,201	-	-	-
Net Cash from Invt. Activities	**(14,517)**	**(8,000)**	**(6,000)**	**(5,000)**
Issue of Share Cap. / Premium	-	16,500	-	-
Debt Changes	13,290	(11,250)	(2,500)	(5,000)
Dividend Paid	-	-	(974)	(1,462)
Interest Paid	(2,025)	(2,800)	(2,300)	(2,000)
Others	(1,862)	40	-	-
Net Cash from Fin. Activities	**9,403**	**2,490**	**(5,774)**	**(8,462)**
Net Change in Cash	**(6)**	**4,356**	**123**	**689**
Free Cash Flow	(10,610)	1,866	5,897	9,151

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**9,977**	**10,746**	**11,795**	**13,444**
YoY gr. (%)	*29.2*	*34.8*	*35.3*	*39.9*
Raw Material Expenses	1,969	2,328	2,447	2,776
Gross Profit	8,008	8,418	9,348	10,668
Margin (%)	*80.3*	*78.3*	*79.3*	*79.4*
EBITDA	**1,989**	**2,065**	**2,234**	**2,603**
YoY gr. (%)	*6.3*	*4.3*	*16.0*	*27.6*
Margin (%)	*19.9*	*19.2*	*18.9*	*19.4*
Depreciation / Depletion	787	850	1,008	1,207
EBIT	**1,202**	**1,215**	**1,226**	**1,396**
Margin (%)	*12.0*	*11.3*	*10.4*	*10.4*
Net Interest	568	681	834	655
Other Income	52	97	164	186
Profit before Tax	**686**	**631**	**556**	**927**
Margin (%)	*6.9*	*5.9*	*4.7*	*6.9*
Total Tax	167	217	192	309
Effective Tax Rate (%)	*24.3*	*34.4*	*34.5*	*33.3*
Profit After Tax	**519**	**414**	**364**	**618**
Minority Interest	(15)	(120)	(51)	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**534**	**534**	**415**	**618**
YoY gr. (%)	*(39.8)*	*(41.3)*	*(47.2)*	*(8.0)*
Margin (%)	*5.4*	*5.0*	*3.5*	*4.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**534**	**425**	**415**	**750**
YoY gr. (%)	*(37.8)*	*(58.3)*	*(47.2)*	*12.1*
Margin (%)	*5.4*	*4.0*	*3.5*	*5.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**534**	**425**	**415**	**750**
Avg. Shares O/s (mn)	400	400	420	420
EPS (INR)	**1.3**	**1.1**	**1.0**	**1.8**

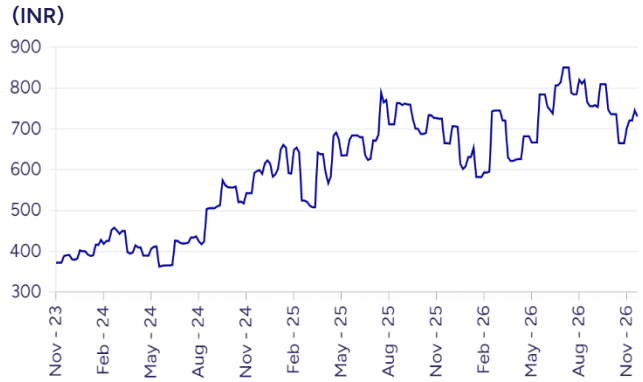
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	6.3	6.3	12.5	17.0
CEPS	13.4	17.3	24.0	29.3
BVPS	56.2	99.2	109.3	122.8
FCF	(26.5)	4.4	14.0	21.8
DPS	-	-	2.3	3.5
Return Ratio (%)				
RoCE	10.9	9.9	14.1	17.7
ROIC	6.8	7.1	10.6	13.3
RoE	11.5	8.2	12.0	14.6
Balance Sheet				
Net Debt : Equity (x)	1.4	0.4	0.3	0.2
Net Working Capital (Days)	31	26	26	26
Valuation (x)				
PER	115.7	116.2	58.6	43.0
P/B	13.0	7.4	6.7	5.9
P/CEPS	54.5	42.1	30.5	24.9
EV/EBITDA	40.8	31.2	23.4	19.0
EV/Sales	8.4	6.3	5.2	4.4
Dividend Yield (%)	-	-	0.3	0.5
FCFF Yield (%)	(3.6)	0.6	1.9	3.0
PEG Ratio	(3.6)	(235.9)	0.6	1.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	850	693
2	05-Aug-26	Buy	850	796
3	09-Jul-26	BUY	800	806
4	19-May-26	Buy	800	717
5	09-Apr-26	BUY	810	662
6	09-Feb-26	BUY	810	647
7	06-Jan-26	BUY	810	654
8	19-Dec-25	BUY	810	638
9	10-Nov-25	BUY	840	701
10	08-Oct-25	BUY	815	706

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	4250	3509
2	Anthem Biosciences	BUY	1050	888
3	Apollo Hospitals Enterprise	BUY	10000	7914
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	700	527
7	Cipla	Accumulate	1450	1350
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1500	1100
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1700	1402
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	Jupiter Life Line Hospitals	BUY	330	253
17	Krishna Institute of Medical Sciences	BUY	850	693
18	Lupin	Accumulate	2500	2013
19	Max Healthcare Institute	BUY	1080	896
20	Narayana Hrudayalaya	BUY	2350	1834
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1650	1239
24	Sai Life Sciences	BUY	1620	1390
25	Sun Pharmaceutical Industries	BUY	2150	1778
26	Sunteck Realty	BUY	450	280
27	Torrent Pharmaceuticals	BUY	5500	4524
28	Zydus Lifesciences	Accumulate	1200	1153

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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