Krishna Institute of Medical Sciences | BUY

Thane asset breaks ground

We visited the newly commisioned Thane KIMS hospital and met the CFO, Mr. Sachin Salvi. The KTAs from the meeting are as follows:

- Asset operationalization: KIMS Thane Hospital, located in the Hiranandani Complex on Ghodbunder Road, commenced operations on May 1, 2025. The Outpatient Department (OPD) began functioning on May 1, while Inpatient Department (IPD) services started on May 19. As of now, 100 ward beds and 3 OTs are operational. Current occupancy levels are approximately 40% for ward beds and 80% for OTs.
- Asset details: It is a 300-bed multispecialty hospital spread across six floors, comprising approximately 220 ward beds, around 40 ICU beds, and 10 operation theatres (OTs). The 6th floor houses presidential and luxury suites, priced at discounted rates ranging from INR 25,000 to INR 35,000 per day.
- Manpower allocation: Most inpatient departments have started operations, except for Cardiac and Oncology services. A total of 85–90 doctors are expected to be onboarded in the first phase, with over 60 doctors already joined. Additional consultants are scheduled to join in July–August. Many of the doctors have been hired from reputed institutions such as Jaslok, Fortis, and Jupiter hospitals.
- Demand analysis: The surrounding locality includes premium residential developments by Lodha, Hiranandani, and Kalpataru, with the Hiranandani Complex alone expected to have a population of approximately 100,000. Given the ongoing real estate development in the area, optimal occupancy is expected to be reached quickly once the hospital is fully operational.
- Financials: By March 2026, the hospital aims to reach a monthly exit run rate of INR 200–250mn in our view. The ramp-up has been significantly faster than initially anticipated, and the hospital is likely to achieve break-even within its first year of operations.
- Our view: KIMS remains one of the top picks in hospital space due to growing presence in Metro cities which will help in expanding brand as well as operational matrix and attractive valuations vs peers.

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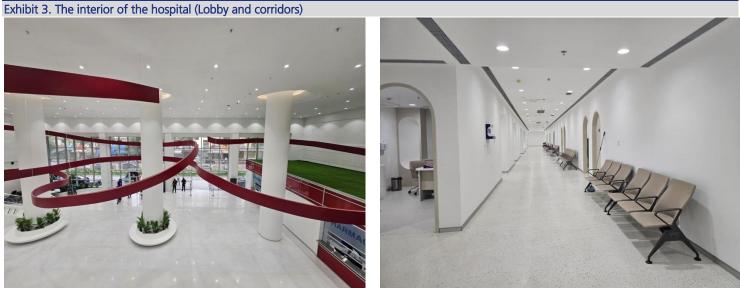




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| Hold | Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months. | | | |
| Sell | Price expected to move downwards by more than 10% from the current market price over the next twelve months. | | | |

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