

Krishna Institute of Medical Sciences | BUY

Thane asset breaks ground



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We visited the newly commissioned 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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Exhibit 2. Current onboarded doctors list



DOCTOR DIRECTORY

ACCIDENT & EMERGENCY	DIABETOLOGY	NEURO SURGERY	RADIATION ONCOLOGY	RHEUMATOLOGY
Dr. Ankit Brijani	Dr. Vijay Negatkar	Dr. Ujjwal Yeole	Dr. Sagar Gaywadkar	Dr. Nishitika Negatkar
Dr. Vaishali Yadav	Dr. Manish Deshpande	Dr. Kishor Khandekar	PULMONOLOGY	Dr. Rukay Taparia
ANESTHESIOLOGY	ENDOCRINOLOGY	Dr. Naren Nayak	Dr. Ravindra Gangikar	BURN GASTROENTEROLOGY
Dr. Nishant Aggarwal	Dr. Sukirti Misra	Dr. Hrushikesh Kharchekar	Dr. Ravindra Rupatke	Dr. Sachin Wale
Dr. Priyanka Burde	ENT	Dr. Deepu Banerji	Dr. Jaipreet Singh Khandpur	Dr. Hemant Jain
Dr. Shrutl Singhai	Dr. Archana S	OBSTETRICS & GYNAECOLOGY	Dr. Manas Menkar	MED GASTROENTEROLOGY
Dr. Mandar Deod (Cardiac)	FOETAL MEDICINE	Dr. Vijaya Shetty	PEDIATRICS	Dr. Manish Dhotam
Dr. Leena Taysheta	Dr. Rupal Parekh Tulle	Dr. Sujata Rathod	Dr. Sudam Wungal	SPINE SURGERY
CARDIOLOGY	GENERAL SURGERY	Dr. Shaikunda Jadhav	PEDIATRIC CRITICAL CARE	Dr. Anshu Zaver
Dr. B. C. Kalmath	Dr. Anuradham Nandan	Dr. Shrutl Chaudak	Dr. Gurneeshwar Shirodhi	Dr. Jayesh Bhatnagar
Dr. Varun Bhatia	Dr. Arjit Bhargava	Dr. Rakhi Trivis	Dr. Jayashankar Tigaiti	UROLOGY
Dr. Dnyanesh Kumbha	Dr. Sameer Prasad	Dr. Jayant Chaudhari	PEDIATRIC CARDIOLOGY	Dr. Sandesh Parab
Dr. Anag Takande	INFECTIOUS DISEASES	ORTHOPAEDICS	Dr. Srinivas L	Dr. Akil Khan
Dr. Pankaj Patil	Dr. Poojit Patel	Dr. Chaitanya Venu	Dr. Sonia Karpurkar	Dr. Aji Gajji
Dr. Vishesh Pandey	INTERNAL MEDICINE	Dr. Rashmi Barve	PEDIATRIC GASTRO SURGERY	VASCULAR SURGERY
CVTS	Dr. Anurikt Mule	ORTHOPEDICS	Dr. Sunil G. S	Dr. Ritesh Galkwad
Dr. Soomya S. Jaisankant	Dr. Shilpa Gupta	Dr. Parth Agrawal	PEDIATRIC SURGERY	Dr. Vinod Palwad
Dr. Anirudh Krishnan	Dr. Sundar Krishnan	Dr. Jeevanl Zanikara	Dr. Jeevanl Ganvi	EXTRACRANIAL
Dr. Sanjeev Jadhav	INTERVENTIONAL RADIOLOGY	Dr. Sarang Deshpande	Dr. Anuradham S. Karmayya	HISTOPATH
Dr. Varun Bhatia	Dr. Ashutosh Kharche	Dr. Minak Prakash	PLASTIC SURGERY	Dr. Leena Purnanavathi
Dr. Anil Radeode	Dr. Ravi Manek	Dr. Aditya Gunglikar	PLASTIC SURGERY	MICROBIOLOGY
Dr. Yogendra Sharma	NEONATOLOGY	Dr. Satish Puranki	Dr. Rajesh Vagale	Dr. Manish Niswant
Dr. Mohan Patil	Dr. Sachin Sakantkar	Dr. Shrawan Gunglikar	PSYCHIATRY	PATHOLOGY
Dr. Paundur Shah	NEPHROLOGY	MEDICAL ONCOLOGY	Dr. Mayur Mohanty	Dr. Shresh Chaturvedi
DENTISTRY	Dr. Deepika Tawari	Dr. Jeevanl Singhani	Dr. Swarnap B	
Dr. Prakash Takewadi	Dr. Mahesh Prasad	SURGICAL ONCOLOGY		
Dr. Gautam Kulkarni	NEUROLOGY	Dr. Virel Parmar	Dr. Brignat Trupti	
Dr. Vivek Gauri	Dr. Deepak Pimpale	Dr. Sanjay Pandharvadi	Dr. Sayantn Haribhatia	
DERMATOLOGY	Dr. Siddharth Kharkar	Dr. Hrushil Singani	Dr. Ashish Kulkarni	
Dr. Vishalakshi Vivekanath		Dr. Ritika Bhambhani	Dr. Harish Parmar	
		Dr. Nishu Bhambhani		

Source: Company, JM Financial

A long, brightly lit hospital corridor with white walls, a polished floor, and rows of waiting chairs on the right side. Arched doorways are visible along the walls.

Source: Company, JM Financial

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