



KIMS posted a muted performance for Q4FY24 on topline basis, however due to substantial increase in finance cost, bottom line saw a major dip of 30% on a YoY basis. EBITDA/EBITDA margins were lower due to one-off expense pertaining to renovation & introduction of KIMS cuddles at KIMS Secunderabad & Kondapur facility. Company has signed a definitive agreement for Thane 300 bedded hospital which earlier was planned under O&M format, however the deal did not materialise and company will be investing to the complete extent by themselves. Debt on books has seen a sharp increase owing to increase in capex at various facilities (Thane & Bangalore majorly). Expansion plans are as per scheduled timeline and the company is set to expand its current capacity from 3,975 beds to close to 5,410 beds as per our estimation by FY26.

Key Financials Highlights

- Revenue (Excl OI) at INR 6,338 Mn, +10% YoY / +5% QoQ
- EBITDA at INR 1,590 Mn, -3% YoY / +8% QoQ
- EBITDA margin at 25.1% vs 28.3% / 24.3% in Q4FY23 / Q3FY24
- Adj PAT at INR 655 Mn, -30% YoY / -9% QoQ
- Adj EPS stood at INR 8.18 vs 11.65 / 8.97 in Q4FY23 / Q3FY24

Financial Summary

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Net sales	16,508	21,977	24,981	29,457	34,150
EBIDTA	5,158	6,040	6,404	7,438	9,238
Margins	31.2	27.5	25.6	25.3	27.1
PAT (adj)	3,327	3,260	3,101	3,628	4,650
Growth (%)	65.4	(2.0)	(4.9)	17.0	28.2
EPS	41.6	40.7	38.8	45.3	58.1
P/E (x)	45.3	46.3	48.6	41.6	32.4
P/B (x)	10.9	9.0	8.3	6.8	5.5
EV/EBITDA (x)	29.4	25.9	25.4	21.6	17.3
RoE (%)	24.0	19.5	17.0	16.3	17.1
ROCE (%)	28.6	21.6	17.2	16.9	18.5

Source: Dalal and Broacha

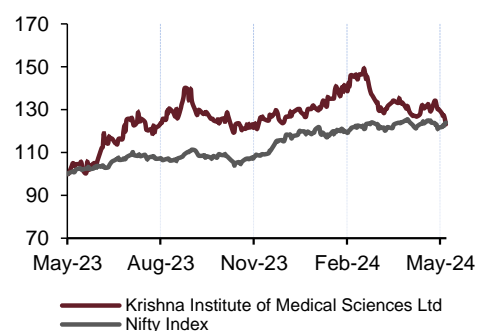
Rating	TP (Rs)	Up/Dn (%)
HOLD	2,142	14

Market data

Current price	Rs	1,891
Market Cap (Rs.Bn)	(Rs Bn)	151
Market Cap (US\$ Mn)	(US\$ Mn)	1,812
Face Value	Rs	10
52 Weeks High/Low	Rs	2,357 / 1,505
Average Daily Volume	('000)	52
BSE Code		543308
Bloomberg		KIMS.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Dec-23	Sep-23
Promoters	38.82	38.84
Public	61.18	61.16
Total	100	100

Source: Bloomberg

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Key Operational Highlights

- IP Volume (in no.): 46,368 Patients +2.9% YoY / -2.3% QoQ
- OP Volume (in no.): 410,856 Patients +7.9% YoY / +4.9% QoQ
- ARPOB (in INR): INR 34,270 vs INR 30,573 / INR 30,741 in Q4FY23 / Q3FY24
- ALOS (in days): 4.18 in Q4FY24 vs 4.20 in Q4FY23
- Occupancy on Operational Census Beds: 68.4% in Q4FY24 vs 70.8% in Q4FY23

Quarterly Financials

(Rs.Mn)	Q4FY24A	Q4FY23	YoY Growth (%)	Q3FY24	QoQ Growth (%)
Revenue from Operations	6,338	5,759	10%	6,058	5%
Other Income	38	49	-22%	33	17%
Total RM Cost	1,343	1,221	10%	1,256	7%
Employee Benefits Expense	1,085	918	18%	1,043	4%
Other Expenses	2,320	1,988	17%	2,289	1%
Total Expenses	4,748	4,127	15%	4,587	4%
EBITDA (Excluding Other Income)	1,590	1,632	-3%	1,471	8%
Depreciation and Amortisation Expenses	463	354	31%	354	31%
EBIT / PBIT	1,165	1,327	-12%	1,150	1%
Finance Costs	164	54	202%	124	32%
EBT/ PBT	1,001	1,273	-21%	1,026	-2%
Tax Expense	285	286	0%	259	10%
Net Profit after Tax (Adjusted)	655	933	-30%	718	-9%
Earning Per Share (Adjusted)	8.18	11.65	-30%	8.97	-9%
Margins (%)					
EBITDA Margins (Excl Other Income)	25.1%	28.3%	-326	24.3%	80
PAT Margins	10.3%	16.2%	-586	11.9%	-152
As a % to sales					
RM as a % to sales	21.2%	21.2%	0	20.7%	47
EE Cost as a % to sales	17.1%	15.9%	119	17.2%	-8
Other exps as a % to sales	36.6%	34.5%	207	37.8%	-118
Key Operational Metrics					
IP Volumes	46,368	45,056	2.9%	47,479	-2.3%
OP Volumes	410,856	380,850	7.9%	391,821	4.9%
ARPOB (Rs)	34,270	30,573	12.1%	30,741	11.5%
Occupancy (%)	68.4%	70.8%	-242	72.2%	-382

Particulars	Consolidated - FY24 Q4 Results				
	Q4 FY23	Q3 FY24	Q4 FY24	QoQ	YoY
Total Income	5,808.1	6,090.7	6,376.3		
Less : Other Income	48.8	32.3	38.3		
Revenue from Operations	5,759.3	6,058.4	6,338.0	4.6%	10.0%
PBT*	1,272.7	1,025.5	1,001.4	-2.4%	-21.3%
Add : Interest	54.2	124.3	163.6		
Add : Depreciation	354.3	353.8	463.0		
Reported EBITDA (Including other income) as per Financials	1,681.2	1,503.6	1,628.0	8.3%	-3.2%
Less : Other Income	48.8	32.3	38.3		
Less : INDAS	69.0	36.2	62.4		
EBITDA Pre INDAS & Excl.Other Income	1,563.3	1,435.0	1,527.3	6.4%	-2.3%
EBITDA % to Revenue from Operations	27.1%	23.7%	24.1%		

Source: Company, Dalal & Broacha Research

Did you know?

In a populous country like India occupancy is not a constraint but affordability is. KIMS is one of the lowest cost quality healthcare service providers with industry leading margins backed by consistent volumes driven by doctors who own equity in the company.

Key Operating Metrics

Key Operating Metrics							
Particulars	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Commissioned Beds (in No.s)	3,004	3,064	3,064	3,940	3,975	5,110	5,410
Incremental beds (in No.s)	200	60	-	876	35	1,135	300
Total Operational Census Bed Capacity (in No.s)	2,434	2,590	2,590	3,468	3,503	3,760	3,865
Incremental beds (in No.s)	225	156	-	878	35	257	105
Occupancy (On Operational Census Beds)	N.A.	78.6%	79.9%	69.3%	71.9%	74.0%	78.0%
IP Volume	140,676	116,592	136,731	177,181	191,167	213,979	233,574
OP Volume	1,137,560	830,211	1,013,759	1,462,439	1,587,997	1,777,497	1,940,267
ARPOB (in ₹)	18,307	20,609	25,323	29,946	31,916	33,991	36,370
ARPP (in ₹)	79,452	113,968	121,297	122,779	131,175	137,662	146,207
ALOS (in days)	4.34	5.53	4.79	4.10	4.11	4.05	4.02
Operating Revenue (Excluding OI)	11,226	13,299	16,508	21,977	24,981	29,457	34,150
EBITDA (Excluding OI)	2,511	3,709	5,158	6,040	6,404	7,438	9,238
EBITDA (%)	22.4%	27.9%	31.2%	27.5%	25.6%	25.3%	27.1%

Source: Company, Dalal & Broacha Research

Management Concall KTAs

KIMS AP Cluster & Telangana cluster:

- 10% revenue growth going forward can be expected.
- Robust growth in ARPOB for AP owing to reduction in ALOS as well as ARPP increasing.
- Have observed consistently high occupancy in few hospitals in AP cluster.
- Kondapur – strong growth in revenue, however not able to add more talents or introduce new specialty due to site constraints
- As a result new capacity coming up.
- Partly to commercialise in Q1FY26 (100 incremental beds over current 200 beds) – to move major out-patient services & run both facility.
- Margins in AP cluster at 22.2% (FY24). Expansion is possible in margins by improving performance of non-mature facilities. Consistent expansion of ~300 bps is manageable as guided by the management.
- Hiring of doctors at Secunderabad has been delayed as they were not allowed to leave from their existing hospitals.

Bangalore (Upcoming):

- 2 hospital units coming up – (450 beds + 300 beds)
- 450 beds – multi specialty hospital to commence by Q4FY25 || Part building on lease & part owned
- Starting Mother&Child & cancer from day 1.
- Bangalore market is underserved.
- 2nd hospital in region of south Bangalore with 300 beds – revenue sharing model & Cost/bed is expected around Rs 7-8 Mn || announcement expected next week for the O&M format

Thane Update (300 beds)

- First hospital in Mumbai, expected to commence operation from Q4FY25
- Definitive agreement signed for 99 year lease.
- Total anticipated **capex of ~ Rs 5150 Mn**, as on date spent **Rs 2650 Mn**
- Cost/bed is slightly higher @ Rs 17-18Mn/bed, however ARPOB expected in the market is ~ Rs 55-60k (as per current competitor – Jupiter Life Line)
- No threat of competition, enough opportunity present in that market & multiple players can co-exist

Nashik Hospital (300 beds)

- Expected to breakeven on EBITDA level in 1 year.
- To have similar profile for ARPOB as Nagpur hospital i.e. in the range of Rs 33-35k
- Similar margin profile as Nagpur expected, will try to scale it up to 25%

Sunshine Update

- Margin saw a dip QoQ @ 24.3%, -70 bps
- Accrued one-time non-recurring cost of ~Rs 30 Mn due to moving from old to new facility
- Expected to have similar cost in Q1 as well but will not continue henceforth.

- Steady growth seen in Q3 & Q4 inspite of instability due to shifting to new facility
- On-boarding doctors but the process is consuming some time. By Q3/Q4 will be done with hiring process
- Q1FY25 performance has also been robust

New Hospitals Expansion

Units	Current Beds	Incremental Beds	New Departments	Approx. Capex	Expected Year of Operation
Nashik	-	300	All Specialities	200-250 Cr	Q1 FY25
Mumbai (Thane)	-	300	All Specialities	500-525 Cr	Q4 FY25
Bangalore (Project-1)	-	415	All Specialities	350-400 Cr	Q4 FY25
Anantapur	250	200	Cancer Centre / Mother & Child	90-110 Cr	Q4 FY26
Kondapur	200	500	All Specialities	300-350 Cr	Q1 FY27
Srikakulam	200	120	All Specialities	70-75 Cr	Q4 FY25
Ongole	350	-	Cancer Centre	40-50 Cr	Q4 FY25

Other Concall KTAs

- Minority share of EBITDA for Q4FY24 @ 12%.
- Debt currently stands at ~Rs 1050 cr, should stabilize at current levels and reduction in debt is expected from FY26 onwards.
- Increase in debt mainly towards capex for Thane (Rs 250 cr) & Bangalore project (Rs 140 cr)
- Target to maintain Debt/EBITDA at ~1.5x (Current 1.6x)
- EBITDA margins lower in Q4FY24 @ 25.1%, -326 bps, primarily due to ~RS 100 Mn one-time expense towards renovation expense for KIMS cuddles expansion at KIMS Secunderabad & Kondapur + starting a rehab program at old facility of sunshine hospital.
- Capex for FY24 – Rs 6500 Mn & exp for FY25 – Rs 6000 Mn
- Slowing down on capital deployment from now on as no additional expansion apart from current expected. Will be looking at expansion through O&M format going forward.

Valuation & Outlook

Q4 performance saw a major dip in PAT due to increase in finance cost. Debt on books now stands at ~Rs 1050 cr. Management has guided to maintain Debt/EBITDA ratio of 1.5x going forward. Repayment in debt is expected to come from FY26 onwards.

We do not expect any major changes in EBITDA margins for the company in FY25 as new hospitals that are coming in will take time to ramp up & cost related to the new facilities will be one of the reasons to keep the margins at current levels. However, we expect margins to increase in FY26 as new facilities ramps up. Management has no major capital deployment plans aside from the ones that are ongoing & planned & going forward will be watchful for opportunities under O&M format.

KIMS Thane which will be commencing operations towards the end of FY25 will be the first hospital of KIMS in Mumbai & will attract higher ARPOBs from the current levels. Robust performance is expected from Sunshine hospital as new talents are hired & ramping up of the facilities takes place.

KIMS @ CMP of Rs.1885 trades at 17.3x EV/EBITDA on FY26E; we arrive at a target price of Rs.2,142 implying an upside of 14% from current levels. We maintain our **Hold** rating on the stock.

About the Company:

The company was incorporated as 'Jagjit Singh and Sons Private Limited', on July 26, 1973 at Mumbai. Until the year 2003, the company was owned, managed and controlled by Jagjit Singh and certain of his family members, who together owned the entire shareholding of the company. On February 15, 2003, acting in pursuance of the Takeover MoU, certain of their Promoters, namely Dr. Bhaskara Rao Bollineni and BRMH, along with certain other individuals and entities, acquired the entire equity share capital of the company (then 'Jagjit Singh and Sons Private Limited'). The company offers multidisciplinary healthcare services with primary, secondary, and tertiary care across 2-3 tier cities and an additional quaternary healthcare facility in tier-1 cities.

Dr. Bhaskara Rao Bollineni is the Promoter and Managing Director of the company. He has over 27 years of experience in cardiothoracic surgery and has in the past held various positions with Apollo Hospitals, Austin Hospital, University of Melbourne and Mahavir Hospital and Research Centre.

Anitha Dandamudi is the Whole-time Director of the company. She has over 16 years of experience in the hospital industry, having held various positions with the company, and has also served as vice president of administration at e-Talent Software Ltd.

Dr. Abhinay Bollineni is the Promoter and Executive Director of the company. He played a key role in establishing KIMS Kondapur in 2014.

Key Managerial Personnel:

Vikas Maheshwari is the Chief Financial Officer of the company. He has been associated with the company since May 1, 2017. He has over 24 years of experience in accounting, finance and treasury.

Umashankar Mantha is the Company Secretary and General Manager (Legal) of the company. He has been associated with the company since July 1, 2015. He has over 17 years of experience in the secretarial and legal sectors.

Amazing Fact about KIMS Hospital :

Nearly 300 doctors jointly own 9% equity in the company providing long term revenue visibility because doctors are the main revenue driver in hospital business

Financials

P&L (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Net Sales	16,508	21,977	24,981	29,457	34,150
Raw Material Cost	(3,552)	(4,806)	(5,303)	(6,333)	(7,240)
Employee Cost	(2,619)	(3,464)	(4,224)	(5,081)	(5,891)
Other Expenses	(5,180)	(7,666)	(9,051)	(10,604)	(11,782)
Operating Profit (EBITDA)	5,158	6,040	6,404	7,438	9,238
Depreciation	(727)	(1,293)	(1,465)	(1,842)	(2,251)
PBIT	4,431	4,748	4,939	5,595	6,987
Other income	203	259	131	144	158
Interest	(160)	(305)	(470)	(493)	(474)
PBT	4,473	4,701	4,599	5,246	6,671
Share of Profit from JV	95	-	(3)	-	-
Profit before tax (post exceptional)	4,568	4,849	4,596	5,246	6,671
Provision for tax	(1,131)	(1,191)	(1,236)	(1,320)	(1,679)
Reported PAT	3,438	3,658	3,360	3,926	4,992
MI	111	295	259	297	342
Net Profit	3,327	3,363	3,101	3,628	4,650
Adjusted Profit (excl Exceptionals)	3,327	3,260	3,101	3,628	4,650

Balance Sheet	FY22	FY23	FY24	FY25E	FY26E
Equity capital	800	800	800	800	800
CCPS	-	-	-	-	-
Reserves	13,073	15,895	17,483	21,409	26,401
Net worth	13,873	16,695	18,284	22,209	27,201
MI	233	2,684	2,649	2,946	3,288
Non Current Liabilities	2,817	7,069	13,065	13,453	12,988
Current Liabilities	2,150	2,965	4,523	5,088	5,556
TOTAL Equity & LIABILITIES	19,073	29,413	38,520	43,696	49,034
Non Current Assets	15,140	24,637	33,046	35,082	38,710
Investments in JV	3,325	-	-	-	-
Fixed Assets	9,412	19,352	27,260	29,296	32,924
Goodwill	848	3,080	3,080	3,080	3,080
Non Current Investments	-	-	-	-	-
Deferred Tax Asset	32	402	319	319	319
Long Term Loans and Advances	396	567	-	-	-
Other Non Current Assets	1,127	1,235	2,387	2,387	2,387
Current Assets	3,934	4,776	5,474	8,614	10,324
Current investments	-	679	830	-	-
Inventories	364	429	494	583	676
Trade Receivables	1,286	2,527	2,944	3,471	4,024
Cash and Bank Balances	1,901	664	490	3,844	4,908
Short Term Loans and Advances	-	-	-	-	-
Other Current Assets	383	479	716	716	716
TOTAL ASSETS	19,073	29,413	38,520	43,696	49,034

Cash Flow St. (Rs. mn)	FY22	FY23	FY24	FY25E	FY26E
Net Profit	3,326.7	3,260.4	3,101.5	3,628.4	4,649.9
Add: Dep. & Amort.	726.7	1,292.6	1,465.5	1,842.3	2,250.5
Cash profits	4,053.5	4,553.0	4,567.0	5,470.7	6,900.4
(Inc)/Dec in					
Sundry debtors	(188.2)	(1,240.2)	(417.5)	(527.4)	(553.1)
Inventories	(123.4)	(64.4)	(65.8)	(88.6)	(92.9)
Loans/advances	(209.2)	(171.4)	566.9	-	-
Other Current Assets	(879.9)	(140.9)	(1,171.4)	-	-
Current Liab and Provisions	(295.1)	309.5	599.6	80.0	84.0
Sundry Creditors	(23.4)	447.2	229.0	383.0	337.1
Change in working capital	(1,719.1)	(860.1)	(259.2)	(152.9)	(224.9)
CF from Oper. activities	2,334.4	3,692.8	4,307.8	5,317.8	6,675.5
CF from Inv. activities	(1,583.2)	(14,144.4)	(9,523.8)	(3,048.7)	(5,878.5)
CF from Fin. activities	1,176.6	5,414.9	3,417.4	1,084.4	266.8
Cash generated/utilised	1,927.8	(5,036.7)	(1,798.6)	3,353.5	1,063.9
Cash at start of the year	2,844.5	1,900.7	663.7	490.1	3,843.6
Cash at end of the year	4,772.2	(3,136.0)	(1,134.9)	3,843.6	4,907.5

Ratios	FY22	FY23	FY24	FY25E	FY26E
OPM	31.2	27.5	25.6	25.3	27.1
NPM	19.91	14.66	12.35	12.26	13.55
Tax rate	(24.7)	(24.6)	(26.9)	(25.2)	(25.2)
Growth Ratios (%)					
Net Sales	24.1	33.1	13.7	17.9	15.9
Operating Profit	39.1	17.1	6.0	16.1	24.2
PBIT	47.0	7.1	4.0	13.3	24.9
PAT	65.4	(2.0)	(4.9)	17.0	28.2
Per Share (Rs.)					
Net Earnings (EPS)	41.57	40.74	38.75	45.34	58.10
Cash Earnings (CPS)	50.6	56.9	57.1	68.4	86.2
Dividend	-	-	-	-	-
Book Value	173.3	208.6	228.5	277.5	339.9
Free Cash Flow	21.8	(74.8)	(86.9)	(30.4)	0.7
Valuation Ratios					
P/E(x)	45.3	46.3	48.6	41.6	32.4
P/B(x)	10.9	9.0	8.3	6.8	5.5
EV/EBIDTA(x)	29.4	25.9	25.4	21.6	17.3
Div. Yield(%)	-	-	-	-	-
FCF Yield(%)	1.2	(4.0)	(4.6)	(1.6)	0.0
Return Ratios (%)					
ROE	24%	20%	17%	16%	17%
ROCE	29%	22%	17%	17%	19%

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