

June 30, 2025

Management Meet Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

| | Current | | Previous | |
|---------------------|------------|--------|------------|--------|
| | FY26E | FY27E | FY26E | FY27E |
| Rating | BUY | | BUY | |
| Target Price | 725 | | 725 | |
| Sales (Rs. m) | 38,723 | 48,376 | 38,723 | 48,376 |
| % Chng. | - | - | - | - |
| EBITDA (Rs. m) | 9,470 | 12,340 | 9,470 | 12,340 |
| % Chng. | - | - | - | - |
| EPS (Rs.) | 10.6 | 14.7 | 10.6 | 14.7 |
| % Chng. | - | - | - | - |

Key Financials - Consolidated

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|----------------|--------|--------|--------|--------|
| Sales (Rs. m) | 24,981 | 30,351 | 38,723 | 48,376 |
| EBITDA (Rs. m) | 6,373 | 7,829 | 9,470 | 12,340 |
| Margin (%) | 25.5 | 25.8 | 24.5 | 25.5 |
| PAT (Rs. m) | 3,101 | 3,737 | 4,250 | 5,874 |
| EPS (Rs.) | 7.7 | 9.3 | 10.6 | 14.7 |
| Gr. (%) | (3.6) | 20.5 | 13.7 | 38.2 |
| DPS (Rs.) | - | - | - | - |
| Yield (%) | - | - | - | - |
| RoE (%) | 17.7 | 18.8 | 18.1 | 20.6 |
| RoCE (%) | 19.3 | 17.5 | 17.0 | 20.5 |
| EV/Sales (x) | 11.0 | 9.3 | 7.3 | 5.8 |
| EV/EBITDA (x) | 43.2 | 36.2 | 30.0 | 22.9 |
| PE (x) | 85.6 | 71.0 | 62.5 | 45.2 |
| P/BV (x) | 14.5 | 12.4 | 10.4 | 8.4 |

Key Data

KRII.BO | KIMS IN

| | |
|---------------------|---------------------|
| 52-W High / Low | Rs.708 / Rs.404 |
| Sensex / Nifty | 84,059 / 25,638 |
| Market Cap | Rs.265bn/ \$ 3,105m |
| Shares Outstanding | 400m |
| 3M Avg. Daily Value | Rs.435.01m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 38.82 |
| Foreign | 15.45 |
| Domestic Institution | 31.95 |
| Public & Others | 13.78 |
| Promoter Pledge (Rs bn) | 1.24 |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|-------|------|------|
| Absolute | 1.4 | 11.4 | 57.7 |
| Relative | (1.6) | 4.3 | 48.7 |

Param Desai

paramdesai@plindia.com | 91-22-66322259

Sanketa Kohale

sanketakhale@plindia.com | 91-22-66322426

New clusters to drive the next leg of growth

We visited KIMS' newly commissioned 300-bed Thane hospital and met the management. We expect the unit to ramp up rapidly given its strategic location and the lack of large hospitals in and around Thane micro market. The management indicated that KIMS will continue to grow at double digits despite new bed additions. The company is on track to commercialize greenfield expansions in Bengaluru markets by Q2FY26. Further, 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, the management remains confident of achieving faster breakeven and +25% OPM across Maharashtra, Karnataka and Kerala clusters over the next 4-5 years. We expect 26% EBITDA CAGR over FY25-27E with healthy return ratios of ~21%. Maintain 'BUY' rating with TP of Rs725/share based on 27x FY27E EV/EBITDA. Delay in breakeven of new units will be a key risk to our call.

- **Foray into high-potential MMR healthcare market:** KIMS has recently commissioned its 300-bedded flagship unit spread across ~0.25msf of constructed area in Thane in May'25, marking a calibrated foray into the high-potential MMR market. About 100 beds are operational (40% occupancy), and the balance will be added in the next 12-15 months as occupancy scales up. Furthermore, KIMS can utilize the additional available FSI to increase bed capacity by 100 with incremental capex of Rs1.2–1.5bn.
- **Thane is an attractive healthcare micro market:** KIMS' Thane unit is strategically located in Hiranandani Estate, in a dense, affluent residential-commercial corridor, with an addressable population of ~3mn within a 10km radius and proximity to key commercial hubs (TCS, IDFC, Bayer, WeWork, etc.). Thane's hospital ecosystem is highly fragmented, primarily comprising trust-based hospitals like Bethany and standalone players like Horizon and Tieten Medicity, which together account for ~550 beds. In contrast, corporate providers such as JLHL, FORH and APHS together account for only ~1,150 beds, highlighting a significant supply gap. Despite being a high-density urban zone, Thane exhibits undersupply in quality healthcare infrastructure with ~1.9 beds per 1,000 population, much lower than WHO standards.
- **Thane unit acquisition at less than Rs20mn/bed:** KIMS has incurred Rs5.9bn to commercialize 300 beds in Thane unit, which includes land cost of Rs2.9bn. Further capex to the tune of Rs1.2-1.5bn will be required to commercialize additional 100 beds. This translates into acquisition cost of less than Rs20mn/bed including land, which is reasonable given the attractive location.
- **Expect breakeven of Thane unit by Q4FY26:** KIMS is in the process of hiring more doctors over the next 1-2months across cardiac, onco, etc., which will lead to diversification of the specialty mix and help improve occupancy. Further, the payor mix is largely cash, but as Thane unit gets empaneled with various insurance players over the next 4-6 months, volumes will ramp up. The

management cited that Thane unit will break even at Rs110mn revenue/month. Overall, we expect Rs1bn and Rs2.2bn of revenue from Thane unit in FY26E and FY27E, respectively, with a high single-digit EBITDA margin in FY27.

- **2,500 beds planned in each new cluster:** The management is looking at replicating the AP and Telangana model in Maharashtra, Karnataka and Kerala and will continue to explore various micro markets across these clusters. The management plans +2,500 beds in each cluster over the next 3-4 years. In the near term, KIMS will focus more on the asset light model for expansion and plans to increase its stake in these assets at 10-11x trailing EBITDA once balance sheet improves.
- **Telangana cluster:** KIMS has ~1,800 beds, including Sunshine units, in Telangana cluster with occupancy of ~61% in FY25. The company is leveraging its strong brand recognition in Telangana and will continue to add sub-specialties. Further, the company has invested in new age medical equipment like Gamma Knife and robotic systems at competitive pricing to balance affordability and profitability. This will help attract high-end medical cases and improve IP volumes, translating into higher ARPOBs. Over the next 2 years, Telangana cluster will see 500-bed expansion at Kondapur along with likely O&M expansion in certain micro markets such as Banjara Hills. As per the management, monthly run-rate from Telangana cluster should increase from Rs1.8bn/month to +Rs3bn/month over the next 5-6 years aided by bed expansion, offering of more sub-specialties, and occupancy ramp-up in Sunshine units.
- **AP cluster:** KIMS has a strong presence in AP, covering 7 districts and generating ~Rs8bn of revenue annually with a total bed capacity of 2,214. The company enjoys 68% occupancy with ARPOB of Rs20k/day and OPM of 24-25%. Focus is on adding oncology and mother-child specialties across units. The company will be adding 770 beds (~35% bed addition) over FY25-27E across AP cluster, through a combination of greenfield and brownfield expansions. The recent bed addition in Vizag has significant potential to scale up from current monthly revenue run-rate of Rs60-70mn to Rs150-200mn, aided by higher occupancy and ARPOB. The management expects monthly run-rate from AP cluster to increase from Rs800mn/month to +Rs2.5bn/month over the next 5-7 years aided by bed expansion, offering of oncology across units, and occupancy ramp-up in existing units.
- **Karnataka and Kerala clusters:** KIMS is aggressively expanding in Karnataka (Bengaluru) and Kerala markets with a target of 2,500 beds in each over the next 4-5 years. New leadership team hiring across these clusters provides comfort for faster ramp-up. In FY26, 2 greenfield projects with a total of ~800 beds in Bengaluru and 600 beds in Kerala, acquired through O&M, will be operationalized. Kerala cluster will continue to have a better payor mix with higher cash + international. The management believes both clusters will achieve a faster breakeven at the unit level given the strong team being hired and their strategic location.
- **Financials:** We expect 26% revenue CAGR over FY25-27E aided by bed expansion, improving occupancy across existing units, and steady ARPOB growth. We have factored in Rs180-200mn loss at each unit at EBITDA level for the first year across Thane and 2 Bengaluru units. Further, the recent

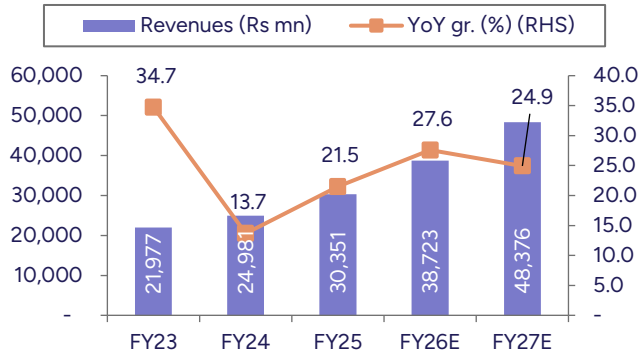
addition of units across Vizag and Kerala clusters will add ~Rs1bn of EBITDA in FY27, which will help offset loss from new units that will be operationalized in FY26. Overall, we expect EBITDA to clock 26% CAGR over FY25-27E to reach Rs12.3bn. The management has guided for peak net debt/EBITDA of 2.5x and peak net debt of Rs20-22bn.

Exhibit 1: Cluster-wise operational details

| Clusters | FY23 | FY24 | FY25 |
|-----------------------------------|--------|--------|--------|
| Telangana (incl. Sunshine) | | | |
| Bed Capacity (#) | 1,727 | 1,727 | 1,797 |
| Operational Census Beds (#) | 1,324 | 1,324 | 1,394 |
| Occupancy (%) | 62.4 | 64.1 | 61.0 |
| ARPOB (Rs per day) | 51,000 | 53,246 | 63,650 |
| Revenues (Rs mn) | 15,400 | 16,572 | 19,711 |
| EBITDA (Rs mn) | 4,788 | 4,778 | 6,062 |
| EBITDA margins (%) | 31.1 | 28.8 | 30.8 |
| AP | | | |
| Bed Capacity (#) | 1,879 | 1,914 | 2,214 |
| Operational Census Beds (#) | 1,441 | 1,470 | 1,641 |
| Occupancy (%) | 76.8 | 78.5 | 66.5 |
| ARPOB (Rs per day) | 14,687 | 15,996 | 21,130 |
| Revenues (Rs mn) | 5,952 | 6,775 | 8,180 |
| EBITDA (Rs mn) | 1,445 | 1,506 | 1,962 |
| EBITDA margins (%) | 24.3 | 22.2 | 24.2 |
| Maharashtra | | | |
| Bed Capacity (#) | 334 | 334 | 659 |
| Operational Census Beds (#) | 195 | 195 | 545 |
| Occupancy (%) | 70.3 | 74.4 | 38.2 |
| ARPOB (Rs per day) | 29,597 | 33,782 | 32,052 |
| Revenues (Rs mn) | 884 | 1,796 | 2,365 |
| EBITDA (Rs mn) | 66 | 250 | 221 |
| EBITDA margins (%) | 7.5 | 13.9 | 9.3 |
| Kerala | | | |
| Bed Capacity (#) | | | 509 |
| Operational Census Beds (#) | | | 344 |
| Occupancy (%) | | | 27.3 |
| ARPOB (Rs per day) | | | 29,885 |
| Revenues (Rs mn) | | | 486 |
| EBITDA (Rs mn) | | | -97 |
| EBITDA margins (%) | | | -20.0 |

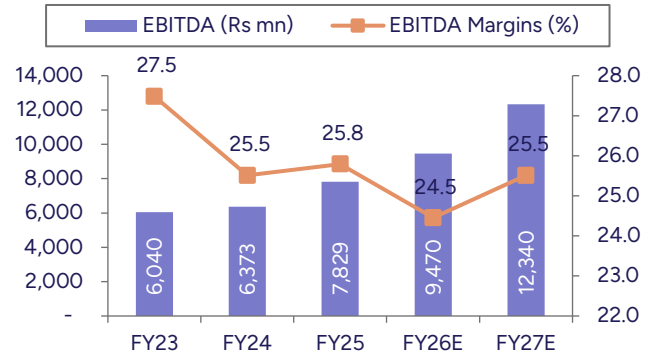
Source: Company, PL

Exhibit 2: Revenue to grow at 26% CAGR over FY25-27E



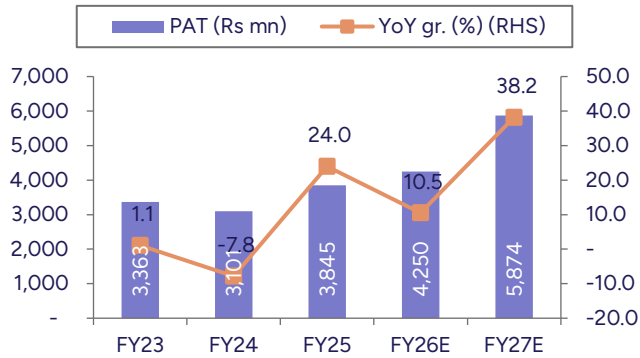
Source: Company, PL

Exhibit 3: EBITDA to clock 26% CAGR over FY25-27E



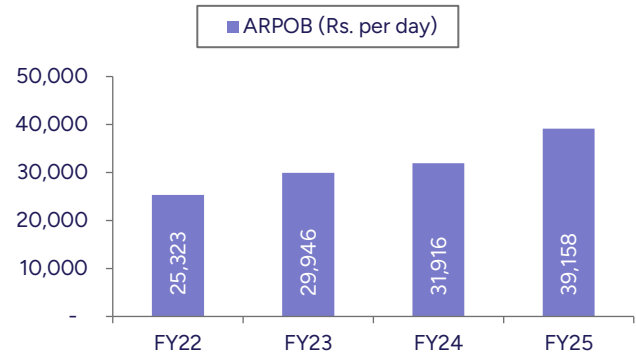
Source: Company, PL

Exhibit 4: PAT to grow at 25% CAGR over FY25-27E



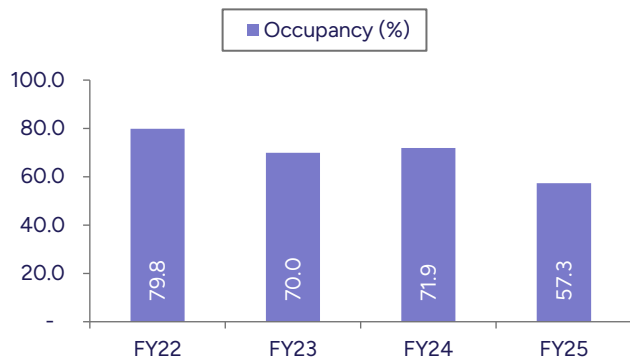
Source: Company, PL

Exhibit 5: ARPOB improving with payor & case mix



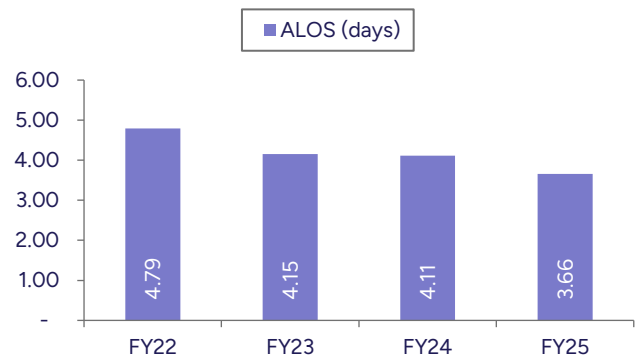
Source: Company, PL

Exhibit 6: Occupancy affected by consolidation of new units



Source: Company, PL

Exhibit 7: Improved efficiency resulting in lower ALOS



Source: Company, PL

Exhibit 8: Cluster-wise revenue break-up (Rs mn)

| Clusters | FY26E | FY27E | Remarks |
|--|---------------|---------------|--|
| Telangana (incl. Sunshine) | 21,086 | 23,986 | Technology-led ALOS reduction driving ARPOB growth; 500-bed expansion at Kondapur planned for Q1FY27 |
| AP | 9,899 | 11,700 | Plans to add oncology and mother-child specialties across units & for 770-bed expansion across Srikakulam, Ongole, Anantapur and Rajahmundry (new) |
| Maharashtra | 4,459 | 6,591 | 300 beds at Thane operationalized in Q1FY26 along with scale up in Nashik unit |
| Kerala + Karnataka | 3,192 | 5,838 | Plans to operationalize 2,500 beds each across Bengaluru and Kerala clusters over the next 5 years |
| Others (incl. O&M model) – Mgmt contract | 88 | 255 | Rev share to tune of 5-9%. Includes Thrissur, Guntur, Sangli & Hyderabad units |
| Total revenue | 38,723 | 48,376 | |

Source: Company, PL

Exhibit 9: Cluster-wise EBITDA break-up (Rs mn)

| Clusters | FY26E | FY27E | Remarks |
|--|--------------|---------------|---|
| Telangana (incl. Sunshine) | 6,365 | 7,352 | Sunshine's occupancy ramp-up and improved case mix to drive margin expansion |
| <i>EBITDA Margins (%)</i> | <i>30.2</i> | <i>30.7</i> | |
| AP | 2,401 | 2,921 | New Vizag (QNRI) and more sub-specialties additions to drive margin expansion |
| <i>EBITDA Margins (%)</i> | <i>24.3</i> | <i>25.0</i> | |
| Maharashtra | 551 | 1,237 | Nashik unit to break even by Q3FY26 |
| <i>EBITDA Margins (%)</i> | <i>12.4</i> | <i>18.8</i> | |
| Kerala + Karnataka | 74 | 626 | Kannur hospital breaks even within 3 months of operation and Bengaluru's 2 new projects to be operationalized in Q2FY26 |
| <i>EBITDA Margins (%)</i> | <i>2.3</i> | <i>10.7</i> | |
| Others (incl. O&M model)- Mgmt contract range 5-9% | 79 | 204 | |
| <i>EBITDA Margins (%)</i> | <i>90.0</i> | <i>80.0</i> | |
| Total EBITDA | 9,470 | 12,340 | |

Source: Company, PL

Financials

Income Statement (Rs m)

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|-------------------------------|---------------|---------------|---------------|---------------|
| Net Revenues | 24,981 | 30,351 | 38,723 | 48,376 |
| YoY gr. (%) | 13.7 | 21.5 | 27.6 | 24.9 |
| Cost of Goods Sold | 5,303 | 6,269 | 7,938 | 9,917 |
| Gross Profit | 19,679 | 24,082 | 30,785 | 38,459 |
| Margin (%) | 78.8 | 79.3 | 79.5 | 79.5 |
| Employee Cost | 4,224 | 4,995 | 5,594 | 6,266 |
| Other Expenses | 9,082 | 11,258 | 15,721 | 19,853 |
| EBITDA | 6,373 | 7,829 | 9,470 | 12,340 |
| YoY gr. (%) | 5.5 | 22.8 | 21.0 | 30.3 |
| Margin (%) | 25.5 | 25.8 | 24.5 | 25.5 |
| Depreciation and Amortization | 1,465 | 1,772 | 2,249 | 2,669 |
| EBIT | 4,907 | 6,057 | 7,220 | 9,671 |
| Margin (%) | 19.6 | 20.0 | 18.6 | 20.0 |
| Net Interest | 470 | 903 | 1,200 | 1,350 |
| Other Income | 161 | 319 | 180 | 250 |
| Profit Before Tax | 4,598 | 5,473 | 6,200 | 8,571 |
| Margin (%) | 18.4 | 18.0 | 16.0 | 17.7 |
| Total Tax | 1,236 | 1,433 | 1,581 | 2,186 |
| Effective tax rate (%) | 26.9 | 26.2 | 25.5 | 25.5 |
| Profit after tax | 3,362 | 4,040 | 4,619 | 6,385 |
| Minority interest | 259 | 303 | 370 | 511 |
| Share Profit from Associate | (3) | - | - | - |
| Adjusted PAT | 3,101 | 3,737 | 4,250 | 5,874 |
| YoY gr. (%) | (3.6) | 20.5 | 13.7 | 38.2 |
| Margin (%) | 12.4 | 12.3 | 11.0 | 12.1 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 3,101 | 3,737 | 4,250 | 5,874 |
| YoY gr. (%) | (3.6) | 20.5 | 13.7 | 38.2 |
| Margin (%) | 12.4 | 12.3 | 11.0 | 12.1 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 3,101 | 3,737 | 4,250 | 5,874 |
| Equity Shares O/s (m) | 400 | 400 | 400 | 400 |
| EPS (Rs) | 7.7 | 9.3 | 10.6 | 14.7 |

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Non-Current Assets | | | | |
| Gross Block | 23,998 | 30,488 | 37,488 | 44,488 |
| Tangibles | 23,998 | 30,488 | 37,488 | 44,488 |
| Intangibles | - | - | - | - |
| Acc: Dep / Amortization | 6,051 | 7,823 | 10,073 | 12,742 |
| Tangibles | 6,051 | 7,823 | 10,073 | 12,742 |
| Intangibles | - | - | - | - |
| Net fixed assets | 17,947 | 22,665 | 27,416 | 31,746 |
| Tangibles | 17,947 | 22,665 | 27,416 | 31,746 |
| Intangibles | - | - | - | - |
| Capital Work In Progress | 9,313 | 19,572 | 19,572 | 19,572 |
| Goodwill | 3,080 | 3,386 | 3,386 | 3,386 |
| Non-Current Investments | 1,574 | 991 | 991 | 991 |
| Net Deferred tax assets | (144) | 131 | 131 | 131 |
| Other Non-Current Assets | - | - | - | - |
| Current Assets | | | | |
| Investments | - | - | - | - |
| Inventories | 494 | 640 | 849 | 1,060 |
| Trade receivables | 2,944 | 3,954 | 4,774 | 5,964 |
| Cash & Bank Balance | 490 | 797 | 141 | 602 |
| Other Current Assets | 1,740 | 3,716 | 4,088 | 4,496 |
| Total Assets | 38,520 | 57,360 | 62,856 | 69,458 |
| Equity | | | | |
| Equity Share Capital | 800 | 800 | 800 | 800 |
| Other Equity | 17,483 | 20,578 | 24,828 | 30,702 |
| Total Network | 18,284 | 21,378 | 25,628 | 31,502 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | 9,276 | 16,541 | 16,541 | 15,541 |
| Provisions | - | - | - | - |
| Other non current liabilities | - | - | - | - |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | 1,186 | 2,519 | 2,519 | 2,519 |
| Trade payables | 1,972 | 2,691 | 3,183 | 3,976 |
| Other current liabilities | 1,600 | 4,446 | 4,831 | 5,254 |
| Total Equity & Liabilities | 38,520 | 57,360 | 62,856 | 69,458 |

Source: Company Data, PL Research

Cash Flow (Rs m)

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|--------------------------------------|----------------|-----------------|----------------|----------------|
| PBT | 4,598 | 5,473 | 6,200 | 8,571 |
| Add. Depreciation | 1,465 | 1,772 | 2,249 | 2,669 |
| Add. Interest | 470 | 903 | 1,200 | 1,350 |
| Less Financial Other Income | 161 | 319 | 180 | 250 |
| Add. Other | (174) | (909) | - | - |
| Op. profit before WC changes | 6,360 | 7,239 | 9,650 | 12,590 |
| Net Changes-WC | 251 | 12 | (524) | (594) |
| Direct tax | (1,402) | (1,433) | (1,581) | (2,186) |
| Net cash from Op. activities | 5,210 | 5,818 | 7,545 | 9,811 |
| Capital expenditures | (9,011) | (12,343) | (7,000) | (7,000) |
| Interest / Dividend Income | - | - | - | - |
| Others | - | 239 | - | - |
| Net Cash from Inv. activities | (9,011) | (12,104) | (7,000) | (7,000) |
| Issue of share cap. / premium | - | - | - | - |
| Debt changes | 5,130 | 7,938 | - | (1,000) |
| Dividend paid | - | - | - | - |
| Interest paid | (470) | (903) | (1,200) | (1,350) |
| Others | (1,006) | (658) | - | - |
| Net cash from Fin. activities | 3,654 | 6,377 | (1,200) | (2,350) |
| Net change in cash | (147) | 91 | (655) | 461 |
| Free Cash Flow | (3,801) | (6,525) | 545 | 2,811 |

Source: Company Data, PL Research

Key Financial Metrics

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|----------------------------|-------|--------|-------|-------|
| Per Share(Rs) | | | | |
| EPS | 7.7 | 9.3 | 10.6 | 14.7 |
| CEPS | 11.4 | 13.8 | 16.2 | 21.4 |
| BVPS | 45.7 | 53.4 | 64.0 | 78.7 |
| FCF | (9.5) | (16.3) | 1.4 | 7.0 |
| DPS | - | - | - | - |
| Return Ratio(%) | | | | |
| RoCE | 19.3 | 17.5 | 17.0 | 20.5 |
| ROIC | 12.9 | 10.7 | 11.5 | 14.0 |
| RoE | 17.7 | 18.8 | 18.1 | 20.6 |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | 0.5 | 0.9 | 0.7 | 0.6 |
| Net Working Capital (Days) | 21 | 23 | 23 | 23 |
| Valuation(x) | | | | |
| PER | 85.6 | 71.0 | 62.5 | 45.2 |
| P/B | 14.5 | 12.4 | 10.4 | 8.4 |
| P/CEPS | 58.1 | 48.2 | 40.8 | 31.1 |
| EV/EBITDA | 43.2 | 36.2 | 30.0 | 22.9 |
| EV/Sales | 11.0 | 9.3 | 7.3 | 5.8 |
| Dividend Yield (%) | - | - | - | - |

Source: Company Data, PL Research

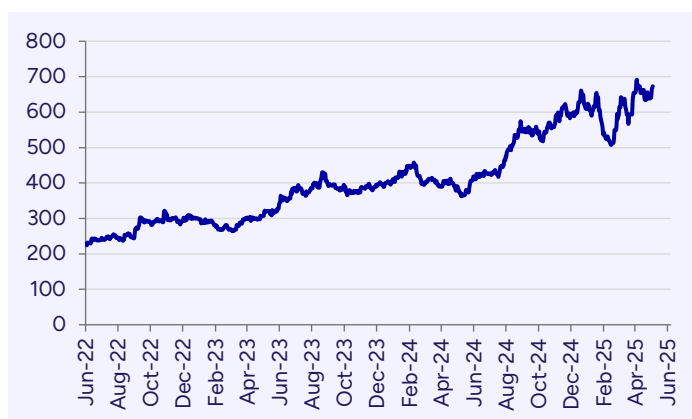
Quarterly Financials (Rs m)

| Y/e Mar | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Net Revenue | 6,884 | 7,773 | 7,724 | 7,969 |
| YoY gr. (%) | 13.6 | 19.1 | 27.5 | 25.7 |
| Raw Material Expenses | 1,426 | 1,555 | 1,618 | 1,671 |
| Gross Profit | 5,458 | 6,218 | 6,106 | 6,298 |
| Margin (%) | 79.3 | 80.0 | 79.1 | 79.0 |
| EBITDA | 1,794 | 2,181 | 1,872 | 1,980 |
| YoY gr. (%) | 14.2 | 23.0 | 27.2 | 24.6 |
| Margin (%) | 26.1 | 28.1 | 24.2 | 24.8 |
| Depreciation / Depletion | 390 | 410 | 447 | 526 |
| EBIT | 1,404 | 1,771 | 1,425 | 1,454 |
| Margin (%) | 20.4 | 22.8 | 18.4 | 18.2 |
| Net Interest | 179 | 199 | 257 | 267 |
| Other Income | 46 | 50 | 178 | 45 |
| Profit before Tax | 1,271 | 1,622 | 1,346 | 1,232 |
| Margin (%) | 18.5 | 20.9 | 17.4 | 15.5 |
| Total Tax | 319 | 415 | 421 | 279 |
| Effective tax rate (%) | 25.1 | 25.6 | 31.3 | 22.6 |
| Profit after Tax | 952 | 1,207 | 925 | 953 |
| Minority interest | 86 | 133 | 38 | 43 |
| Share Profit from Associates | - | - | - | - |
| Adjusted PAT | 866 | 1,074 | 887 | 910 |
| YoY gr. (%) | 7.2 | 16.7 | 23.5 | 39.0 |
| Margin (%) | 12.6 | 13.8 | 11.5 | 11.4 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 866 | 1,074 | 887 | 910 |
| YoY gr. (%) | 7.2 | 16.7 | 23.5 | 39.0 |
| Margin (%) | 12.6 | 13.8 | 11.5 | 11.4 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 866 | 1,074 | 887 | 910 |
| Avg. Shares O/s (m) | 400 | 400 | 400 | 400 |
| EPS (Rs) | 2.2 | 2.8 | 2.3 | 2.5 |

Source: Company Data, PL Research

Price Chart

Recommendation History



| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|--------|----------|-------------------|
| 1 | 14-May-25 | BUY | 725 | 656 |
| 2 | 08-Apr-25 | BUY | 725 | 567 |
| 3 | 10-Feb-25 | BUY | 725 | 642 |
| 4 | 08-Jan-25 | BUY | 675 | 649 |
| 5 | 12-Nov-24 | BUY | 675 | 563 |
| 6 | 07-Oct-24 | BUY | 480 | 550 |
| 7 | 08-Aug-24 | BUY | 480 | 438 |
| 8 | 08-Jul-24 | BUY | 440 | 427 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|---------------------------------------|------------|---------|------------------|
| 1 | Apollo Hospitals Enterprise | BUY | 8,100 | 6,881 |
| 2 | Aster DM Healthcare | BUY | 620 | 551 |
| 3 | Aurobindo Pharma | BUY | 1,440 | 1,191 |
| 4 | Cipla | BUY | 1,730 | 1,520 |
| 5 | Divi's Laboratories | Accumulate | 6,800 | 6,280 |
| 6 | Dr. Reddy's Laboratories | Reduce | 1,225 | 1,156 |
| 7 | Eris Lifesciences | BUY | 1,740 | 1,444 |
| 8 | Fortis Healthcare | BUY | 785 | 672 |
| 9 | HealthCare Global Enterprises | BUY | 620 | 560 |
| 10 | Indoco Remedies | Hold | 325 | 233 |
| 11 | Ipca Laboratories | Accumulate | 1,525 | 1,425 |
| 12 | J.B. Chemicals & Pharmaceuticals | BUY | 2,030 | 1,641 |
| 13 | Jupiter Life Line Hospitals | BUY | 1,720 | 1,422 |
| 14 | Krishna Institute of Medical Sciences | BUY | 725 | 656 |
| 15 | Lupin | BUY | 2,400 | 2,073 |
| 16 | Max Healthcare Institute | BUY | 1,300 | 1,142 |
| 17 | Narayana Hrudayalaya | BUY | 1,950 | 1,743 |
| 18 | Rainbow Children's Medicare | BUY | 1,725 | 1,358 |
| 19 | Sun Pharmaceutical Industries | BUY | 2,000 | 1,719 |
| 20 | Suntek Realty | BUY | 650 | 401 |
| 21 | Torrent Pharmaceuticals | Accumulate | 3,670 | 3,233 |
| 22 | Zydus Lifesciences | Accumulate | 970 | 884 |

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 |

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Param Desai- MBA Finance, Ms. Sanketa Kohale- MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

(US Clients)

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Param Desai- MBA Finance, Ms. Sanketa Kohale- MBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com