

# Ratings Monitor

One Report – to monitor stocks and identify triggers to re-evaluate ratings

## Krishna Institute of Medical Sciences (KIMS)

### Current Market Price

Rs.1870

### Fair Value (FV)

Rs.2075

**Date:** 09<sup>th</sup> November, 2023

**Previous Rating:** **REDUCE**

**Current Rating:** **ADD**

**Change:** **Upgrade**

## Ratings Rationale

- Steady ARPOB and occupancy trends across clusters in Q2FY24.
- Outlook across various clusters stays healthy; broader trajectory remains on track.
- KIMS to deliver healthy 20% sales CAGR over FY23-26E led by bed capacity expansion & superior case mix across most facilities.
- Post recent correction, stock now offers a 10% upside on revised FV of Rs 2075.
- Accordingly, we upgrade KIMS to ADD from REDUCE.

## Valuation

We value the stock at 21X Sep25E pre-Ind AS EBIDTA.

## Read Full Report

**Note:** The performance horizon is 12 months unless specified.

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