

Apollo Hospitals

BSE SENSEX
80.236

S&P CNX
24,487

CMP: INR7,253

Conference Call Details


Date: 13th August 2025

Time: 2:00 pm IST

Dial-in details:

Zoom [Link](#)

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	217.9	246.5	290.0
EBITDA	30.2	34.8	41.8
Adjusted PAT	14.5	18.1	22.2
EBIT Margin (%)	13.9	14.1	14.4
Cons. Adj EPS (INR)	100.6	125.8	154.7
EPS Gr. (%)	61.1	25.1	23.0
BV/Sh. (INR)	590.3	714.3	868.1

Ratios

Net D-E	0.2	-0.1	-0.3
RoE (%)	19.1	19.9	20.2
RoCE (%)	15.3	15.3	16.3
Payout (%)	5.8	4.7	3.8

Valuation

P/E (x)	74.5	59.6	48.4
EV/EBITDA (x)	37.0	31.5	25.7
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.4	2.2	2.6
EV/Sales (x)	5.1	4.4	3.7

Robust growth in revenue; EBITDA/PAT exceed estimates

- Apollo Hospitals' (APHS) 1QFY26 revenue grew 15% YoY to INR58.4b (est. INR57.3b).
- Healthcare services revenue grew 11% YoY to INR29.4b. HealthCo revenue rose 18.7% YoY to INR24.7b. AHLL revenue grew 18.8% YoY to INR4.4b.
- EBITDA margin expanded by 130bp YoY to 14.6% (our est. 13.6%) due to lower employee costs and other expenses (22bp/117bp YoY as % sales), offset by an increase in RM costs (26bp YoY as % sales).
- EBITDA grew 26.2% YoY to INR8.5b (surpassing our estimate of INR7.8b).
- Adj. PAT grew 41.8% YoY to INR4.3b (our est: INR3.8b).

Hospital segment highlights:

- Hospital EBITDA grew 15% YoY to INR7.2b and EBITDA margin expanded 90bp YoY to 24.5%.
- Average revenue per patient rose 9% YoY to INR172,282.
- Occupancy stood at 65% vs. 68% in 1QFY25.
- ALOS decreased by 6% to 3.1 days.

HealthCo performance snapshot:

- HealthCo reported EBITDA of INR940m vs. INR230m in 1QFY25. EBITDA margins stood at 3.8%.
- Platform GMV grew 23% YoY to INR6.8b.
- A total of 6,742 operating stores as of 1QFY26.

AHLL segment highlight:

- Revenue/EBITDA grew by 19%/31% YoY to INR4.4b/INR400m.
- Revenue of primary care increased by 17% YoY to INR1.1b.
- Revenue of specialty care rose 9% YoY to INR1.9b.
- Network collection centers increased by 65 centers YoY to 2173 centers.

Other highlights

- APHS is on track to add 4370 beds through acquisitions and brownfield and greenfield expansions over the next 3-4 years in India.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE	
Gross Sales	50,856	55,893	55,269	55,922	58,421	61,939	62,378	63,605	2,17,940	57,362	1.8%
YoY Change (%)	15.1	15.3	13.9	13.1	14.9	10.8	12.9	13.7	14.3	12.8	
Total Expenditure	44,105	47,738	47,654	48,225	49,902	53,268	53,458	55,019	1,87,722	49,561	
EBITDA	6,751	8,155	7,615	7,697	8,519	8,672	8,920	8,587	30,218	7,801	9.2%
YoY Change (%)	32.6	30.0	24.1	20.2	26.2	6.3	17.1	11.6	26.4	15.6	
Margins (%)	13.3	14.6	13.8	13.8	14.6	14.0	14.3	13.5	13.9	13.6	
Depreciation	1,774	1,845	1,846	2,110	2,147	1,913	1,926	1,964	7,575	1,771	
Interest	1,164	1,175	1,098	1,148	1,083	1,130	1,120	1,133	4,585	1,155	
Other Income	372	382	638	611	402	530	560	773	2,003	550	
PBT before EO expense	4,185	5,517	5,309	5,050	5,691	6,159	6,434	6,263	20,061	5,425	4.9%
Extra-Ord expense/(Income)	0	0	0	0	0	0	0	0	0	0	
PBT	4,185	5,517	5,309	5,050	5,691	6,159	6,434	6,263	20,061	5,425	4.9%
Tax	1,145	1,617	1,568	1,010	1,417	1,663	1,769	1,741	5,340	1,519	
Rate (%)	27.4	29.3	29.5	20.0	24.9	27.0	27.5	27.8	26.6	28.0	
Minority Interest & Profit/Loss of Asso. Cos.	-12	112	18	144	-54	73	82	71	262	70	
Reported PAT	3,052	3,788	3,723	3,896	4,328	4,423	4,583	4,450	14,459	3,836	12.8%
Adj PAT	3,052	3,788	3,723	3,896	4,328	4,423	4,583	4,450	14,459	3,836	12.8%
YoY Change (%)	83.2	63.5	51.8	53.5	41.8	16.8	23.1	14.2	61.1	25.7	
Margins (%)	6.0	6.8	6.7	7.0	7.4	7.1	7.3	7.0	6.6	6.7	
EPS	21.2	26.3	25.9	27.1	30.1	30.8	31.9	31.0	100.6	26.7	

E: MOFSL Estimates