

Apollo Hospitals: All Three Segments Ready to Soar

June 02, 2025 | CMP: INR 6,878 | Target Price: INR 8,000

Expected Share Price Return: 16.3% | Dividend Yield: 0.2% | Expected Total Return: 16.5%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	APHS IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	7545/5,691
Mkt Cap (Bn)	INR 998 / \$ 11.5
Shares o/s (Mn)	143.8
3M Avg. Daily Volume	3,82,938

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	262.5	252.7	3.9	305.6	286.2	6.8
EBITDA	38.3	35.6	7.6	47.7	40.9	16.5
EBITDAM %	14.6	14.1	50bps	15.6	14.3	130bps
PAT	20.8	17.9	16.2	27.3	21.3	28.2
EPS	145.0	124.8	16.2	190.1	148.3	28.2

Actual vs Consensus

INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	55.9	56.2	-0.5
EBITDA	7.7	7.8	-1.9
EBITDAM %	13.8	14.0	-20bps
PAT	3.9	3.7	4.2

Key Financials

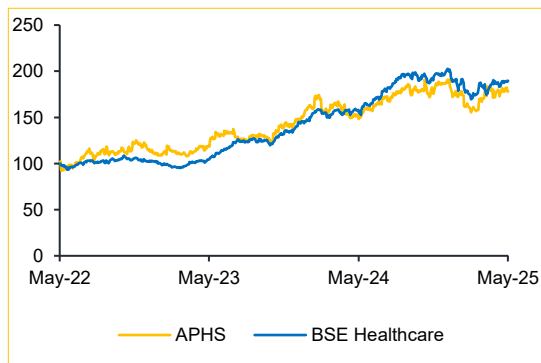
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	166.1	190.6	217.9	262.5	305.6
YoY (%)	13.3	14.7	14.3	20.4	16.4
EBITDA	20.5	23.9	30.2	38.3	47.7
EBITDAM %	12.3	12.5	13.9	14.6	15.6
Adj PAT	8.2	9.0	14.5	20.8	27.3
EPS	57.0	62.5	100.5	145.0	190.1
ROE %	13.2	12.9	17.6	20.2	21.0
ROCE %	16.1	16.9	16.8	19.3	21.1
PE(x)	120.7	110.1	68.4	47.4	36.2
EV/EBITDA	49.2	42.3	34.0	26.8	21.5
BVPS	431.0	482.3	571.1	716.1	906.1
FCF	25.1	30.6	38.5	34.3	37.0

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	29.34	29.33	29.33
FII's	42.74	45.27	45.37
DII's	22.29	19.97	19.94
Public	5.64	5.44	5.35

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	89.4	81.3	21.6
APHS	78.2	50.6	20.4



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All Three Segments Ready to Soar: APHS hospital segment is set to deliver steady growth, driven by capacity expansion (from current capacity of 10,187 to 14,560 beds over the next 3-4 years) and a sustained EBITDA margin of ~24%. AHLL (diagnostic) targets 15–18% revenue growth with ~200 bps margin enhancement, with a focus on primary care and diagnostics. APHS HealthCo (pharmacy) aims for ~20% revenue CAGR, led by deeper penetration into high-potential emerging cities.

View and Valuation: We expect revenue/EBITDA/PAT to grow at a CAGR of 18.4%/25.6%/37.5% over FY25-27E. We have revised our EPS FY26/FY27 estimates upwards by 16.2% and 28%, respectively, and we maintain our 'BUY' rating with a target price of INR 8,000 (changed from INR 7,520) for FY27, based on a SoTP valuation, valuing hospitals at 20x EV/EBITDA, AHLL at 10x EV/EBITDA, and HealthCo at 3x EV/EBITDA (refer Exhibit 2).

- Hospital segment revenue is expected to grow through capacity expansion, with plans to add ~43% more beds to the existing bed capacity (10,187 beds),
- The pharmacy business is set to achieve 20% yearly revenue growth, by expanding footprint from 6 major cities to 25 cities,
- The diagnostics business is projected to grow at a CAGR of 15–18%, supported by strategic alliances with insurers.

Revenue was in line with estimate, but marginal miss on EBITDA margin

- Revenue came at INR 55.9 Bn (vs consensus est. at INR 56.2 Bn), up 13.1% YoY and 1.2% QoQ, driven by higher better case mix.
- Highest-ever quarterly ARPOB came at INR 63,569, up 6.8% YoY and up 4.5% QoQ, while occupancy came at 67% from 65% in Q4FY24 and 68% in Q3FY25.
- EBITDA came at INR 7.7 Bn (vs consensus est. at INR 7.8 Bn), up 20.2% YoY and 1.1% QoQ. EBITDA margin came at 13.8% (vs consensus est. of 14.0%).
- PAT came at INR 3.9 Bn (vs consensus est. of INR 3.7 Bn), up 53.5% YoY and 4.6% QoQ, with a PAT margin of 7%.

Metro focused capacity expansion plan (adding ~20% of current capacity in FY26) Apollo is set to add 1,937 beds in FY26, ~20% of its current capacity—focusing on high-growth markets such as Pune, Kolkata, Delhi, Hyderabad, and Gurugram. With strong execution, new hospitals—particularly Kolkata (270 beds) and Delhi (510 beds), are expected to achieve **EBITDA breakeven within 12 months**, supported by Apollo's established presence. The strategic roadmap includes the addition of 4,372 beds over the next 3–4 years. This expansion prioritizes high-margin specialties such as oncology, neurosciences, and cardiac sciences, driving revenue growth. **Inpatient volumes are projected to grow 6–7% annually**, supporting ARPOB growth and sustaining strong **EBITDA margins at 24%**.

Diagnostics & Pharmacy: Scaling with Profitability and Digital Leverage

Apollo's diagnostics and pharmacy segments are positioned for robust growth, with diagnostics targeting a 15–18% revenue CAGR and pharmacy poised to grow at 20% annually. Strategic alliances with insurers are expected to enhance profitability and support operating leverage. We expect that the pharmacy business is on track to reach a **5-6% EBITDA margin by FY27**, while diagnostics business is aiming for a **200bps improvement to ~10%**. Expansion plans include scaling operations from the current 6 core markets which is accounting for 80% of pharmacy revenue—to 25 high-potential cities over the next 2 years.

Particulars (INR Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Sales	55,922	49,439	13.1	55,269	1.2
Materials consumed	29,286	25,457	15.0	29,007	1.0
Gross Profit	26,636	23,982	11.1	26,262	1.4
Gross Margin (%)	47.6	48.5	-88bps	47.5	11bps
Employee + Operating Expenses	18,939	17,577	7.7	18,647	1.6
EBITDA	7,697	6,405	20.2	7,615	1.1
EBITDA Margin (%)	13.8	13.0	81bps	13.8	-1bps
Depreciation	2,110	1,897	11.2	1,846	14.3
EBIT	6,198	4,789	29.4	6,407	-3.3
Interest Cost	1,148	1,193	-3.8	1,098	4.6
PBT	5,155	3,682	40.0	5,362	-3.9
APAT	3,896	2,538	53.5	3,723	4.6
APAT Margin (%)	7.0	5.1	183bps	6.7	23bps
Adj. EPS (Rs)	27.1	17.7	53.5	25.9	4.6

Source: Company, CEBPL

Management Call - Highlights

Hospital Business

- **Apollo 24x7 to Breakeven by Q3-Q4 FY26:** The digital vertical will achieve cash breakeven by FY26 end, aided by expense reduction and revenue scaling.
 - **Digital GMV Growth Target of 25–30% YoY:** Online pharmacy, diagnostics, consults, and insurance will cumulatively fuel a robust GMV trajectory.
- **Maintain 24% EBITDA Margin:** Apollo aims to offset the cost pressure from new hospitals with higher complexity cases, better payer mix, and operational efficiency.
 - **Organic Growth in FY26:** Healthcare services are expected to grow in low-to-mid teens, supported by ongoing demand and insurance-driven access.
 - **1,000+ Crore New Hospital Contribution by FY27:** Newly commissioned hospitals in metro and Tier-1 cities will drive significant revenue growth starting late FY26 into FY27.
 - **Staggered Bed Additions:** Majority of new beds (~1,500 across multiple cities) will come online by Q4 FY26, with minimal losses expected.
 - **Gurgaon, Pune, Kolkata, Hyderabad Expansion:** These facilities will go live in phases, strengthening Apollo's geographic reach and tertiary/quaternary care capabilities.
 - **Targeting Cost Optimization:** ~80 bps of margin support will come from tighter cost controls in material usage and workforce productivity.
 - **Focus on Payer and Case Mix:** Optimizing high-value surgical and insured cases will continue to drive revenue and ARPOB growth.
 - **Capex-Funded Internally:** ₹8,000 crore expansion to be funded via internal accruals and existing reserves—preserving balance sheet strength.

Diagnostic Business

- **High-Teens Growth Expected in FY26:** Both diagnostics and primary care clinics are forecast to grow in the 15–18% range, backed by demand and expansion.
- **Diagnostics Margins to Reach 20% in 2 Years:** With a focus on cost control and scaling volumes, margins are expected to gradually rise from current levels.
- **Volume-Driven Lab Expansion:** Multiple new labs will be added in FY26, with breakeven expected in 18–24 months per location.

Pharmacy Business

- **EBITDA Margin to Reach 17–18%:** Operating leverage, scale benefits, and private label growth will expand margins from current 13.1%.
- **Private Label Expansion:** Targeted increase in private and generic labels (currently 15.6%) will enhance margins and differentiation.

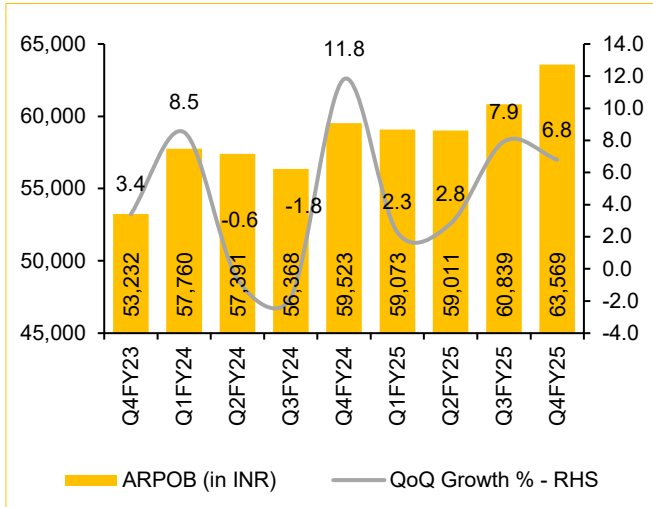
Peer Comparison (Exhibit 1)

Company Name	Operational Beds	Additional Beds by FY27	Bed Addition (%)	ARPOB	Occupancy	FY27E					
						ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin	EBITDA Growth (FY25-27E)
Apollo Hospitals	8,025	3,030	37.8%	63,570	67.0%	21.1%	22.5%	21.0%	0.4	15.6%	25.6%
Fortis	4,700	1,600	34.0%	68,770	69.0%	16.6%	21.2%	13.1%	0.1	23.2%	25.5%
HCG	2,500	600	24.0%	44,041	65.7%	30.0%	19.9%	15.2%	1.3	19.0%	26.1%
Max Healthcare	5,180	2,200	42.5%	77,100	75.0%	20.0%	24.8%	17.2%	0.2	29.0%	28.7%
Global Health	3,042	1,032	33.9%	63,630	61.2%	20.6%	20.0%	16.6%	0.1	25.3%	22.9%
Narayana	5,914	100	1.7%	47,000	60.0%	19.4%	22.0%	21.5%	0.3	24.5%	19.4%
Rainbow	1,935	380	19.6%	58,057	46.5%	25.2%	27.4%	18.8%	0.3	34.1%	22.3%
Yatharth Hospital	2,300	700	30.4%	31,440	61.0%	15.7%	21.7%	13.0%	0.0	25.3%	36.3%

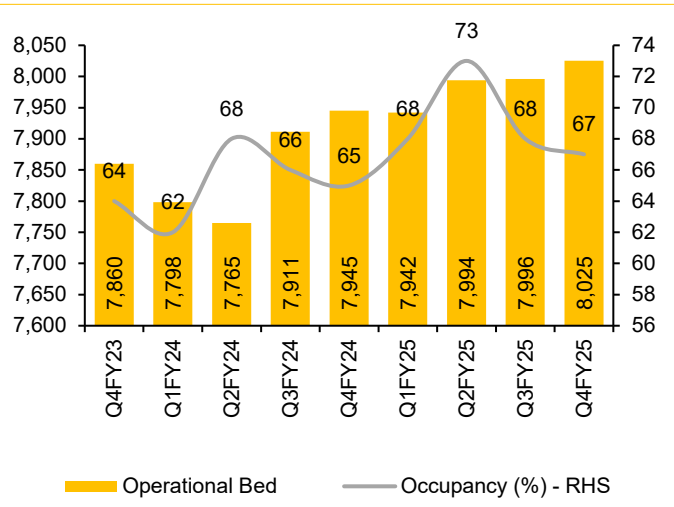
SoTP (Exhibit 2)

Particular	INR mn	(x)	Value (INR mn)
Hospitals-EBITDA (FY27E)	39,840	20	7,96,808
AHLL- EBITDA (FY27E)	2,326	10	23,263
Healthco- Revenue (FY27E)	1,22,351	3	3,64,852
Total EV			11,84,923
Less: Net Debt			34,733
Implied Market Cap			11,50,190
No. of shares			144
Target Price			8,000

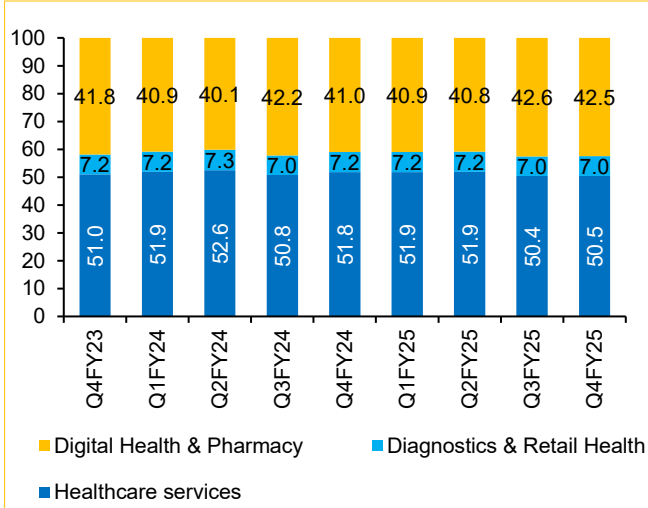
Source: Company, CEBPL

Achieved highest ever ARPOB in the quarter

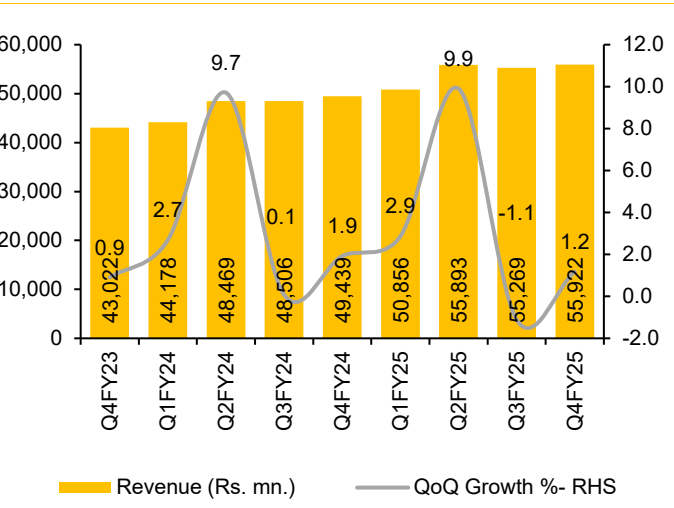
Source: Company, CEBPL

Operating beds cross 8,000 mark with 67% occupancy

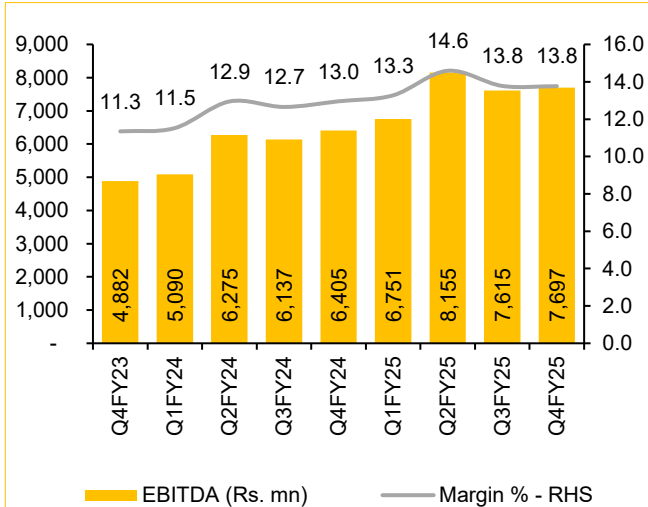
Source: Company, CEBPL

Hospital share contributes more than 50% share

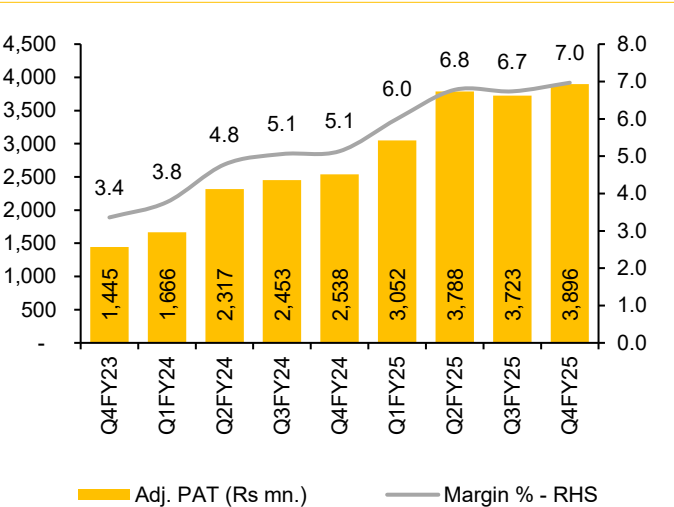
Source: Company, CEBPL

Achieved highest ever quarterly revenue

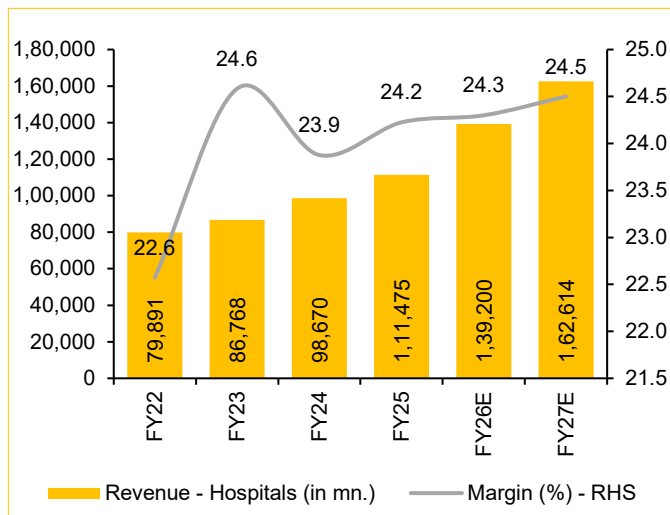
Source: Company, CEBPL

EBITDA margin improved by 81bps YoY

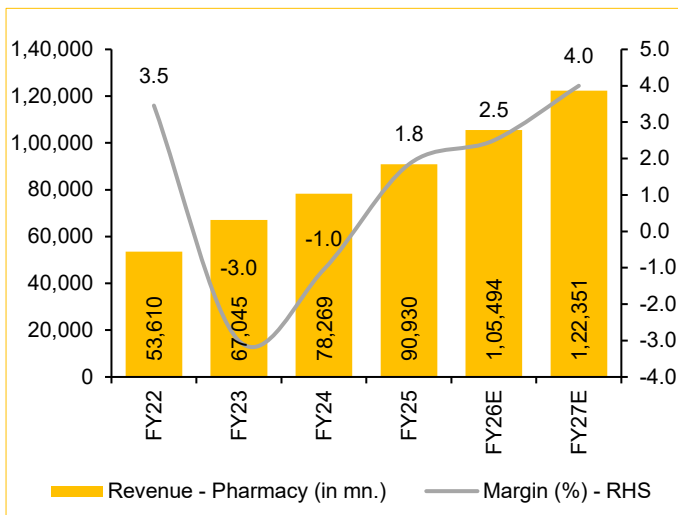
Source: Company, CEBPL

PAT significantly grew by 53.5% YoY

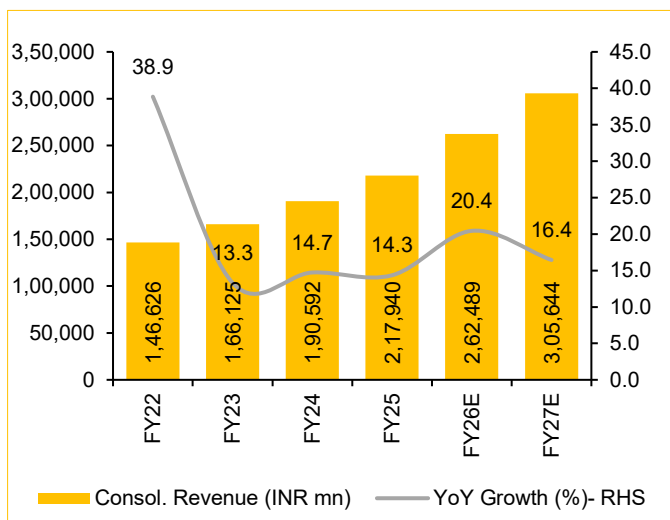
Source: Company, CEBPL

Hospital Revenue to grow at CAGR of 20% from FY25-27E

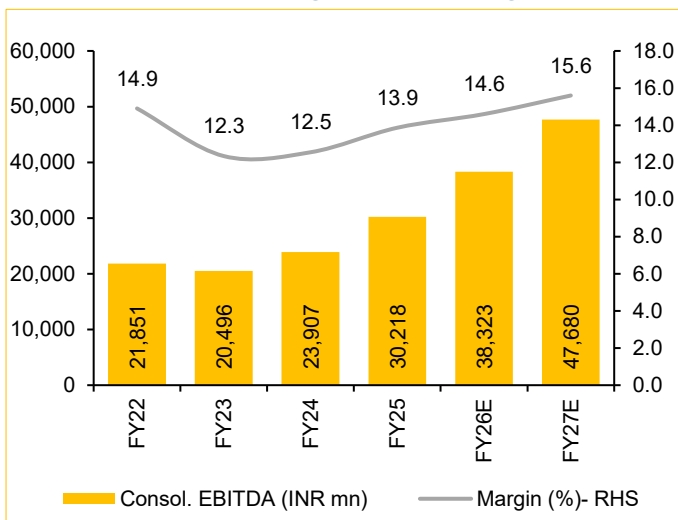
Source: Company, CEBPL

Pharmacy Revenue to grow at CAGR of 16% from FY25-27E

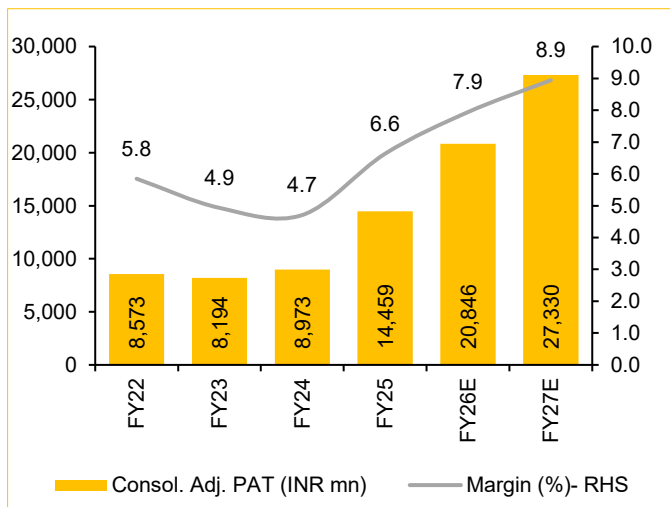
Source: Company, CEBPL

Revenue set to grow at a CAGR of 18.4% from FY25-FY27E

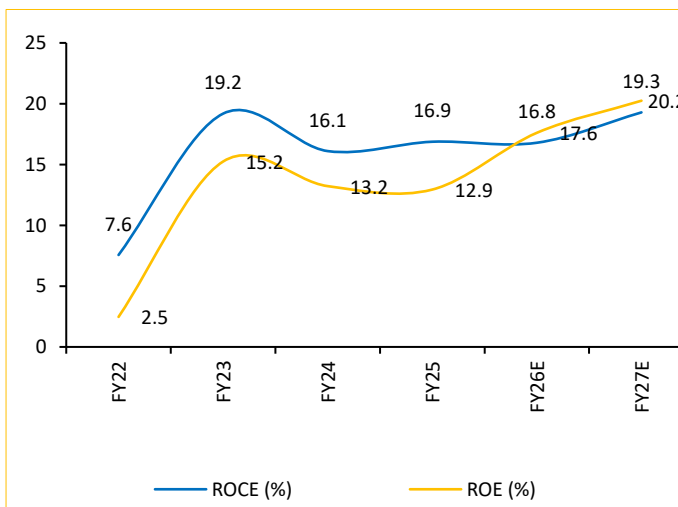
Source: Company, CEBPL

EBITDA and EBITDA margins set for strong expansion

Source: Company, CEBPL

PAT poised for strong growth with improving margin

Source: Company, CEBPL

ROE and ROCE Trends

Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	1,66,125	1,90,592	2,17,940	2,62,489	3,05,644
Gross Profit	80,382	92,537	1,04,840	1,28,095	1,49,765
EBITDA	20,496	23,907	30,218	38,323	47,680
Depreciation	6,152	6,870	7,575	8,429	9,284
EBIT	14,344	17,037	22,643	29,894	38,397
Other Income	903	1,063	2,003	2,203	2,424
Interest Expense	3,808	4,494	4,585	4,524	4,463
PBT	11,008	13,805	20,391	27,903	36,687
Reported PAT	8,194	8,986	14,459	20,846	27,330
EPS	57.0	62.5	100.5	145.0	190.1

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios					
Revenues	13.3	14.7	14.3	20.4	16.4
Gross Profit	13.4	15.1	13.3	22.2	16.9
EBITDA	-6.2	16.6	26.4	26.8	24.4
EBIT	-9.5	18.8	32.9	32.0	28.4
PBT	-30.6	25.4	47.7	36.8	31.5
PAT	-26.1	9.7	60.9	44.2	31.1
Margins					
Gross Profit Margin	48.4	48.6	48.1	48.8	49.0
EBITDA Margin	12.3	12.5	13.9	14.6	15.6
EBIT Margin	8.6	8.9	10.4	11.4	12.6
PBT Margin	6.6	7.2	9.4	10.6	12.0
Tax rate	23.3	32.3	26.2	26.2	26.2
PAT Margin	4.9	4.7	6.6	7.9	8.9
Profitability					
Return on equity (ROE)	13.2	12.9	17.6	20.2	21.0
Return on invested capital (ROIC)	17.8	17.2	22.1	20.8	22.5
Return on capital employed (ROCE)	16.1	16.9	16.8	19.3	21.1
Financial leverage					
OCF/EBITDA (x)	0.7	0.8	0.7	0.6	0.5
OCF / Net profit (x)	0.1	0.1	0.1	0.1	0.1
Debt to Equity (x)	0.4	0.5	0.6	0.5	0.4
Interest Coverage (x)	3.8	3.8	4.9	6.6	8.6
Working Capital					
Inventory days (x)	16.6	17.1	15.5	17.0	17.0
Receivable days (x)	49.1	48.2	50.5	50.0	50.0
Creditor days (x)	42.1	45.4	37.5	40.0	40.0
Working Capital Days	23.6	19.9	28.5	27.0	27.0
Valuation Metrics					
No of Shares (INR Mn)	143.8	143.8	143.8	143.8	143.8
EPS (INR)	57.0	62.5	100.5	145.0	190.1
BVPS (INR)	431.0	482.3	571.1	716.1	906.1
Market Cap (INR Mn)	9,88,948	9,89,085	9,89,085	9,89,085	9,89,085
PE (x)	120.7	110.1	68.4	47.4	36.2
P/BV (x)	16.0	14.3	12.0	9.6	7.6
EV/EBITDA (x)	49.2	42.3	34.0	26.8	21.5
EV/Sales (x)	6.1	5.3	4.7	3.9	3.3

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

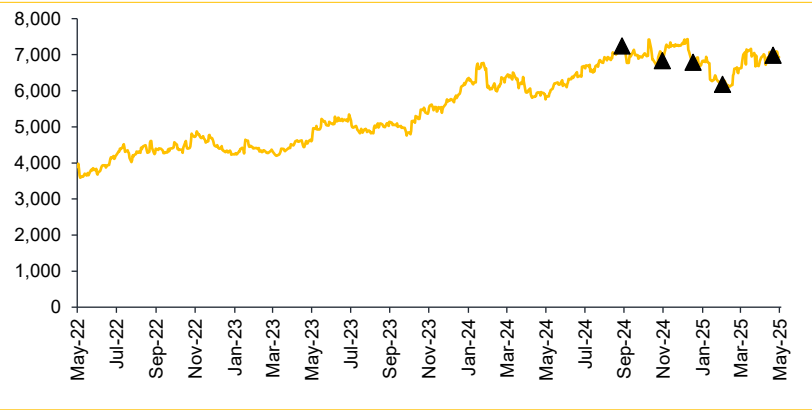
Particular	FY23	FY24	FY25	FY26E	FY27E
Net worth	61,974	69,354	82,123	1,02,969	1,30,298
Minority Interest	3,339	3,851	4,406	4,156	3,906
Borrowings	27,103	31,619	52,752	52,052	51,352
Trade Payables	19,156	23,686	22,405	28,766	33,495
Other non-current liabilities	26,340	25,325	30,086	27,872	25,557
Other current liabilities	6,366	13,696	14,802	16,874	18,881
Total Net Worth & liabilities	1,44,278	1,67,531	2,06,574	2,32,688	2,63,489
Net Block	62,004	65,662	73,504	78,075	81,791
Capital WIP	6,017	8,447	7,710	7,685	7,381
Goodwill & intangible assets	10,836	11,200	11,697	11,836	11,989
Investments	2,814	3,021	10,545	10,545	10,545
Trade Receivables	22,342	25,149	30,161	35,957	41,869
Cash & Cash equivalents	7,758	9,338	13,602	14,212	16,619
Other non-current assets	19,237	26,404	32,829	41,974	57,089
Other current assets	13,270	18,310	26,526	32,404	36,206
Total Assets	1,44,278	1,67,531	2,06,574	2,32,688	2,63,489

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	13,769	19,202	21,364	21,318	23,962
Cash Flows From Investing	-8,706	-15,372	-33,806	-13,139	-13,153
Cash Flows From Financing	-6,330	-3,111	13,168	-8,351	-9,263

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	13.2%	12.9%	17.6%	20.2%	21.0%
Tax Burden	74.4%	65.0%	70.9%	74.7%	74.5%
Interest Burden	76.7%	81.0%	90.1%	93.3%	95.5%
EBIT Margin	8.6%	8.9%	10.4%	11.4%	12.6%
Asset Turnover	1.2	1.1	1.1	1.1	1.2
Financial Leverage	2.3	2.4	2.5	2.3	2.0

Source: Company, CEBPL

Historical share price chart: Apollo Hospitals Enterprise Ltd



Date	Rating	Target Price
August 14, 2023	ADD	5,466
November 13, 2023	ADD	5,656
February 11, 2024	ADD	6,978
June 01, 2024	BUY	6,570
August 17, 2024	BUY	7,219
November 08, 2024	BUY	8,702
February 12, 2025	BUY	7,520

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months

Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months

Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change

Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be consistent over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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