

Apollo Hospitals: Multi-engine Growth across Healthcare Platform

BUY
Sector View: Positive

February 12, 2026 | CMP: INR 7,504 | Target Price: INR 9,000

Expected Share Price Return: 19.9% | Dividend Yield: 0.25% | Expected Total Return: 20.2%

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info	
BB Code	APHS IN EQUITY
Face Value (INR)	5.0
52-week High/Low (INR)	8,099 / 6,002
Mkt Cap (Bn)	INR 1,077 / USD 11.9
Shares o/s (Mn)	143.8
3M Avg. Daily Volume	3,65,786

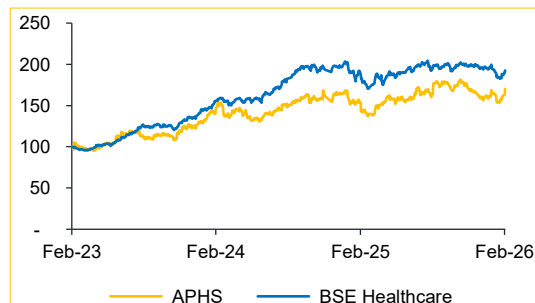
Change in Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	295	306	(3.4)	354	375	(5.5)
EBITDA	45	48	(6.5)	54	60	(9.1)
EBITDAM %	15.0	15.6	(60) bps	15.1	15.9	(80) bps
PAT	23	27	(12.5)	30	35	(14.9)
EPS	163.4	186.6	(12.5)	206.9	243.1	(14.9)

Actual vs CIE			
INR Bn	Q3FY26A	CIE Est.	Dev.%
Revenue	64.8	63.2	2.4
EBITDA	9.7	8.9	9.0
EBITDAM %	14.9	14.0	90 bps
PAT	5.0	4.8	4.9

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	190.6	217.9	252.7	295.1	353.9
YoY (%)	14.7	14.3	15.9	16.8	19.9
EBITDA	23.9	30.2	37.9	44.6	54.1
EBITDAM %	12.5	13.9	15.0	15.1	15.3
Adj. PAT	9.0	14.5	19.4	23.5	29.7
EPS	62.5	100.5	134.6	163.4	206.9
ROE %	12.9	17.6	19.6	19.8	20.7
ROCE %	16.9	16.8	19.4	20.4	22.1
PE(x)	120.1	74.6	55.8	45.9	36.3
EV/EBITDA	46.1	37.0	29.5	25.1	20.6
BVPS	482.3	571.1	685.5	824.3	1,000.2
FCF	30.6	38.5	43.6	44.8	47.6

Shareholding Pattern (%)			
	Dec-25	Sep-25	June-25
Promoters	28.02	28.02	29.34
Fills	43.54	44.20	43.49
DlIs	21.50	21.12	21.34
Public	6.94	6.66	5.84

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	92.4	23.6	5.3
APHS	69.9	16.7	18.8


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Multi-engine growth across healthcare platform: Hospital segment revenue is expected to grow through capacity expansion, with plans to **add ~45% beds in next 5 years** (current 10,325 bed capacity) and sustained EBITDA margin of around 24%. The diagnostics arm (AHL) is expected to drive **sustained high-teen revenue growth and mid-teen EBITDA margin beyond FY27**, driven by expansion in primary care and diagnostic services. Apollo HealthCo (pharmacy) is set to **achieve ~20% CAGR by FY28E**, expanding its footprint, from 6 major cities to 25 cities, underpinned by stronger penetration in high-potential emerging cities and deeper integration across the healthcare ecosystem.

View and valuation: We forecast revenue/EBITDA/PAT to expand at a CAGR of 18.3%/19.5%/24.0% over FY26–28E. Valuing the stock on an average of FY27–28E SoTP valuation, we maintain our target price of **INR 9,000** and **BUY** rating on the stock (maintained). We value Hospitals at 22x EV/EBITDA (from 20x), AHL at 10x EV/EBITDA and HealthCo at 3x EV/EBITDA (refer Exhibit 2).

Results beat our estimate & saw strong YoY growth on all fronts

- Revenue came in at INR 64.8 Bn (vs. CIE est. at INR 63.2 Bn), up 17.2% YoY and 2.8% QoQ, driven by increase in volume and better case mix
- EBITDA came in at INR 9.7Bn (vs. CIE est. at INR 8.9Bn), up 26.8% YoY and 2.6% QoQ. EBITDA margin came in at 14.9% (vs. CIE est. of 14%)
- PAT came in at INR 5.0Bn (vs. CIE est. of INR 4.8Bn), significantly up 38.8% YoY and 8.3% QoQ, with a PAT margin of 8.0%

Hospital segment: 1,500-bed capacity expansion driving multi-year growth visibility: APHS is entering a significant expansion cycle with ~1,500 additional beds being added across Hyderabad, Kolkata, Bangalore and Gurgaon. Of these, **40–50% will be operationalised by Q1FY27**, with the balance coming online by early FY28. New hospitals operating initially at ~40% occupancy and ramping up, thereafter, creates strong revenue optionality. 9MFY26 ARPP growth stood at ~10%, supported by higher complexity procedures including cardiac, oncology, neuro, gastro, ortho and transplant, which grew **15% YoY**, and transplant revenue rose ~50% QoQ at group level. Base hospitals are already operating at ~67% occupancy, with metro facilities at ~70%, providing operating leverage headroom. We expect that new beds could add **3–4% incremental revenue growth**, over and above the **13–14% growth expected from the existing network**, implying a potential **revenue growth trajectory**.

Apollo HealthCo & AHL: Consumer-led growth engines with strong scale potential: Apollo HealthCo and AHL are strategic growth levers accelerating Apollo's consumer-facing ecosystem. HealthCo is projected to reach **INR 25,000 Cr revenue run-rate by Q4FY27**, up ~25% from the existing INR 20,000 Cr annualised level, driven by **~20.5% pharmacy revenue growth**, ~16% same-store growth, ~600 net new stores annually and rising private label share (~15.5%). AHL's expansion in clinics and diagnostics continues, enhancing cross-referrals and cluster economics. We believe that, together, these businesses are expected to contribute meaningful, diversified revenue growth with improving margin, supporting mid-teens growth in the medium term.

Particulars (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Revenue	64,774	55,269	17.2	63,035	2.8
Materials Consumed	33,824	29,007	16.6	32,436	4.3
Gross Margin (%)	47.8	47.5	26 bps	48.5	(76) bps
Operating Expenses	21,297	18,647	14.2	21,188	0.5
EBITDA	9,653	7,615	26.8	9,411	2.6
EBITDA Margin (%)	14.9	13.8	112 bps	14.9	(3) Bps
Depreciation	2,192	1,846	18.7	2,178	0.6
EBIT	7,989	6,407	24.7	7,780	2.7
Interest Cost	1,126	1,098	2.6	1,096	2.7
PBT	6,820	5,362	27.2	6,747	1.1
APAT	5,168	3,723	38.8	4,772	8.3
APAT Margin (%)	8.0	6.7	124 bps	7.6	41 bps
Adj. EPS (Rs)	34.9	25.9	34.9	33.2	5.3

Source: APHS, Choice Institutional Equities

Management Call – Highlights

Hospital Business

- APHS expects to sustain ~24% EBITDA margin through operational efficiency, improved payer-mix and cost-optimisation
- The company plans to add ~1,500 operating beds, with ~750 beds to be commissioned in FY27 and the balance in early FY28; newly added beds are expected to operate at ~40% occupancy in the first year
- Plan to add ~4,400 capacity beds (~3,600 census beds) in the next five years with a total project cost of ~INR 8,200Cr, of which ~INR 5,400Cr remains to be spent
- Startup losses from new hospitals are estimated at ~INR 150Cr in the next year, with ~INR 15Cr from Pune and Athena already factored into Q3FY26

Diagnostic Business

- Management expects 15–18% revenue growth over FY26–FY27E, driven by strong momentum in wellness, preventive health and primary care
- EBITDA margin is targeted to improve, from ~10.6% at present to 18–20% in the next two years, driven by cost-optimisation and automation
- Plans to add 20–25 labs and 400+ collection centres, primarily in Tier-2/3 cities, with new centres expected to break even in 18–24 months

Pharmacy Business

- Apollo 24/7 has ~46 Mn+ registered users and ~1 Mn daily transactions, with the management positioning digital as a key long-term growth driver
- Private and generic labels contribute 15.25% of sales at present; targeted to increase to ~20% in the next 2 years
- The digital platform's GMV is expected to grow consistently by around 30% for the current financial year (FY26) and the next year (FY27), excluding IP/OP GMV
- The cash EBITDA breakeven for the digital business (Apollo 24x7) is now expected in Q1 FY27, a quarter later than previously guided, due to an insurance mismatch and revenue recognition changes

Hospital: New facilities are expected to generate ~INR 1000 Cr incremental revenue by FY27E

Diagnostic Business: Management expects mid-to high-teens revenue growth (15–18%) for FY26–FY27E

Peer Comparison (Exhibit 1)

Bloomberg Ticker	Beds Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB	Occupancy	FY28E					
						ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin	EBITDA Growth (FY25–28E)
APHS	10,325	2,000	19.4%	64,679	67.0%	22.1%	22.1%	20.7%	0.4	15.3%	21.5%
ARTMSL	700	380	54.3%	84,100	62.0%	17.2%	14.5%	16.1%	0.2	17.3%	28.9%
FORH	5,793	2,800	48.4%	68,767	71.0%	19.1%	24.1%	15.0%	0.1	24.0%	29.4%
HCG	2,600	950	36.5%	46,305	70.0%	14.7%	19.4%	18.1%	1.1	19.5%	20.5%
JSLL	2,800	2,600	92.9%	8,337	58.0%	70.4%	42.6%	54.0%	NA	37.4%	76.4%
MAXHEALT	5,200	3,400	65.4%	77,900	74.0%	24.0%	31.3%	20.2%	0.2	28.6%	33.8%
MEDANTA	3,579	1,033	29.9%	67,361	59.1%	19.6%	18.9%	15.9%	0.1	24.4%	18.2%
NARH	5,915	1,185	20.0%	48,077	60.0%	20.0%	21.0%	20.9%	0.2	24.0%	20.3%
RAINBOW	2,285	1,080	47.3%	57,396	52.0%	27.2%	25.5%	21.2%	0.3	34.3%	22.0%
YATHARTH	2,550	950	37.3%	32,015	66.0%	19.6%	26.0%	15.8%	-	25.1%	35.7%

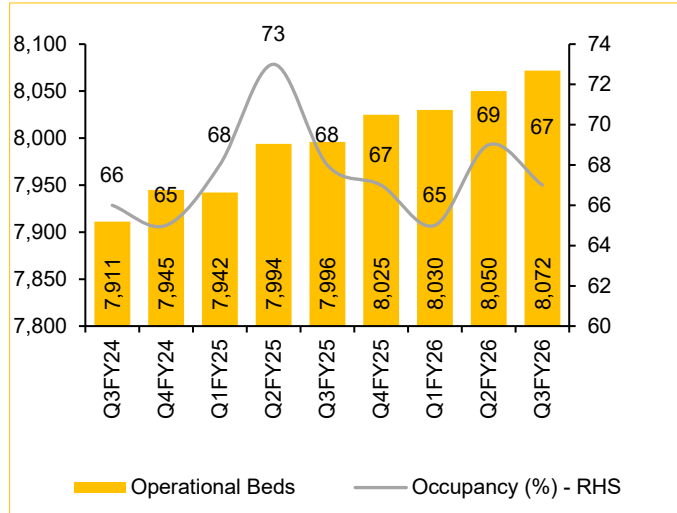
Source: APHS, Choice Institutional Equities

SoTP (Exhibit 2)

Particular	INR Mn	(x)	Value (INR Mn)
Hospitals-EBITDA (Avg. FY27-FY28E)	40,473	22	890,397
AHLL- EBITDA (Avg. FY27-FY28E)	2,483	10	24,829
Healthco- Revenue (Avg. FY27-FY28E)	140,343	3	418,502
Total EV			1,333,728
Less: Net Debt			39,698
Implied Market Cap			1,294,030
No. of Shares			143.78
Target Price			9,000

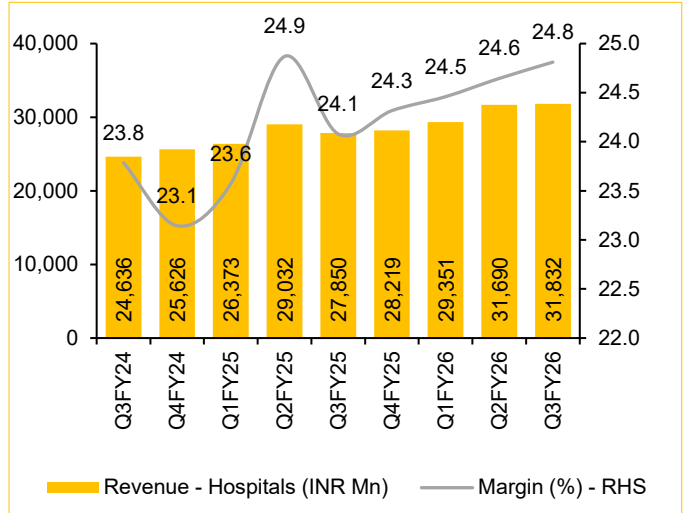
Source: APHS, Choice Institutional Equities

Operating beds improved at ~8,070 with 67% occupancy



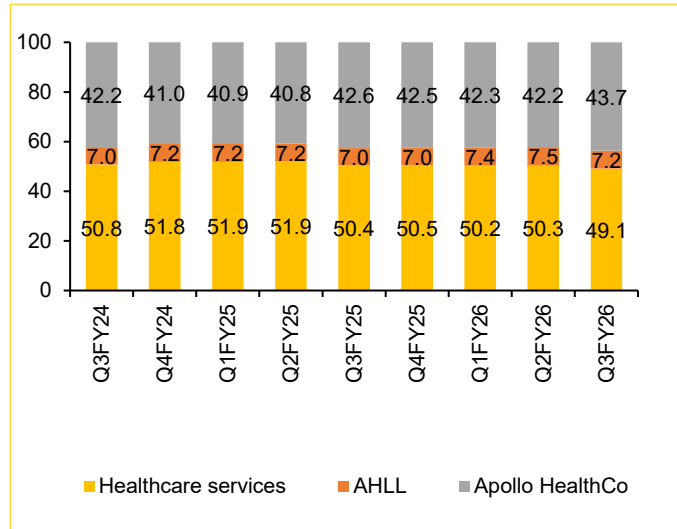
Source: APHS, Choice Institutional Equities

Achieved highest-ever hospital's revenue and grew by 14.3% YoY



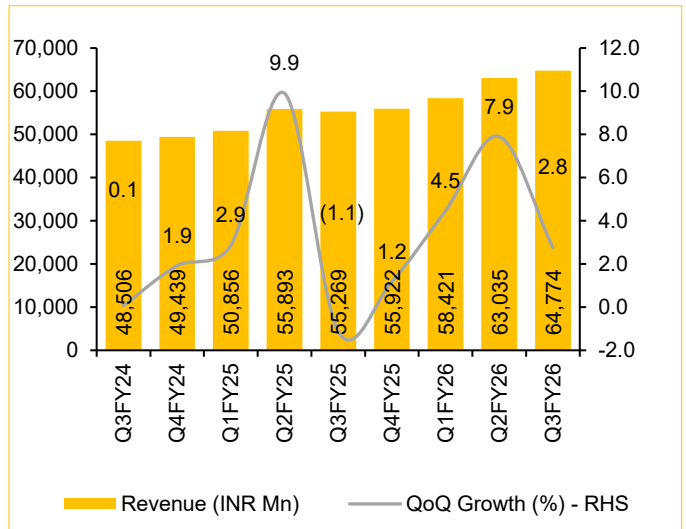
Source: APHS, Choice Institutional Equities

Hospital share contributes ~50% of revenue



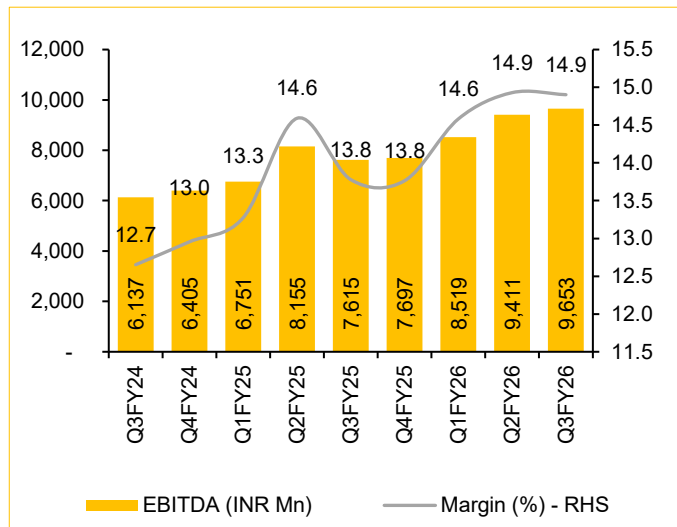
Source: APHS, Choice Institutional Equities

Achieved highest-ever quarterly revenue and grew 17% YoY



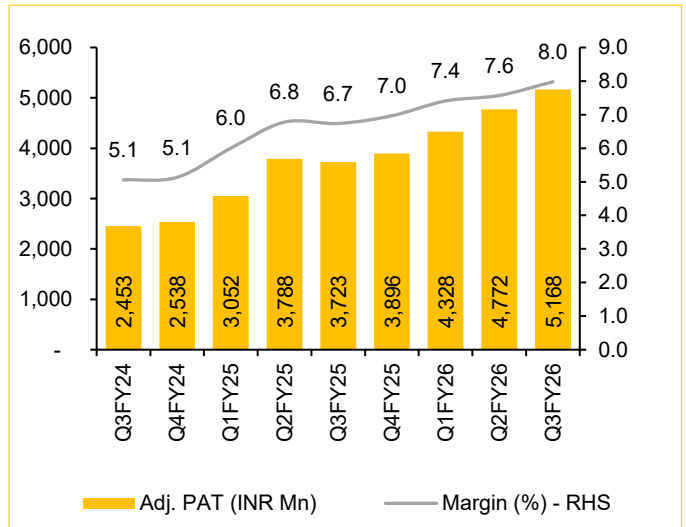
Source: APHS, Choice Institutional Equities

EBITDA margin improved by 112 bps YoY



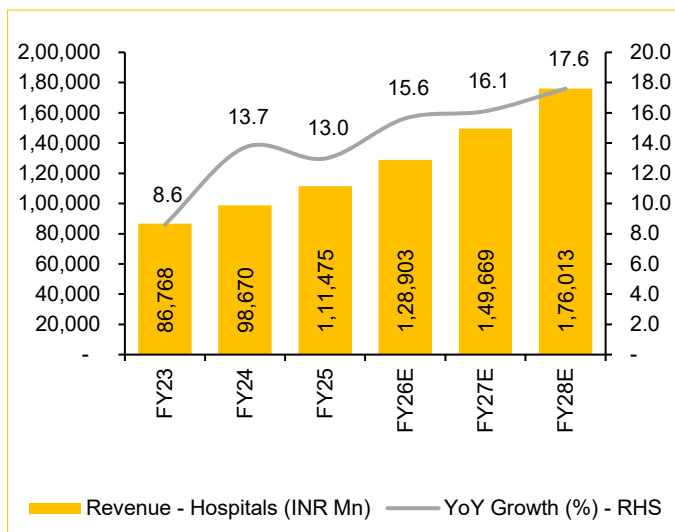
Source: APHS, Choice Institutional Equities

PAT grew significantly by 38.8% YoY and 8.3% QoQ



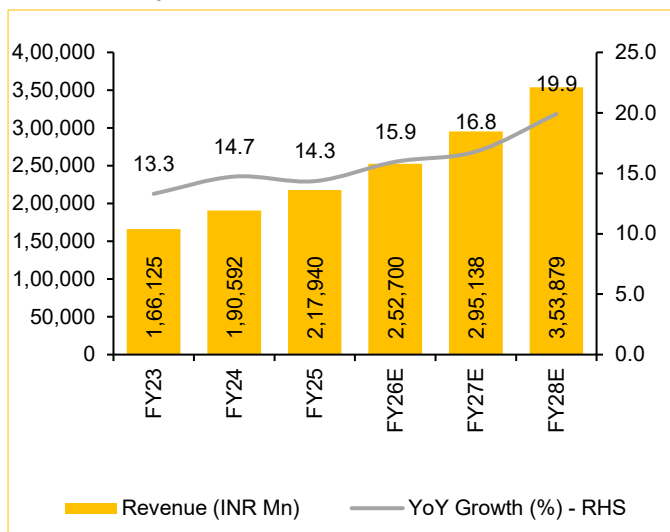
Source: APHS, Choice Institutional Equities

Hospital revenue to expand at a CAGR of 16.9% over FY26–28E



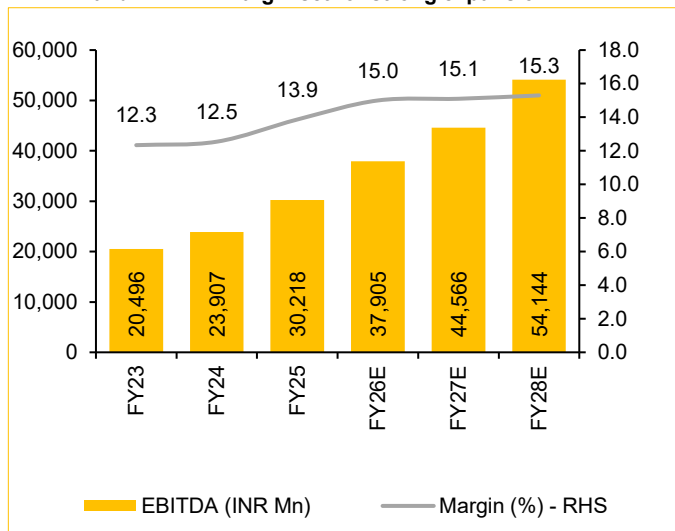
Source: APHS, Choice Institutional Equities

Revenue to expand at a CAGR of 18.3% over FY26–FY28E



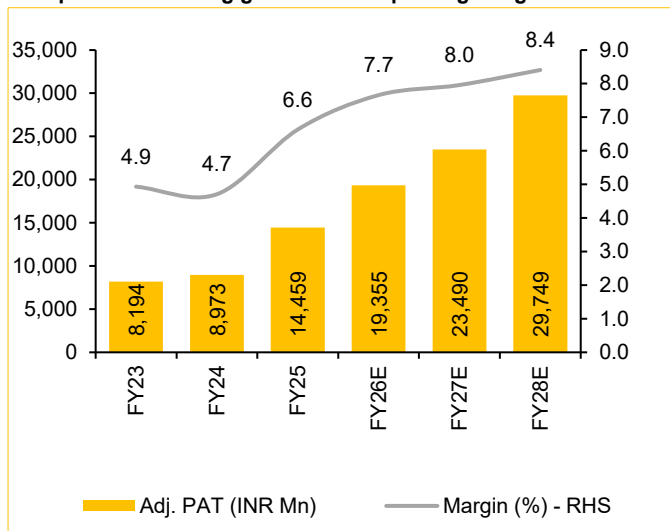
Source: APHS, Choice Institutional Equities

EBITDA and EBITDA margin set for strong expansion



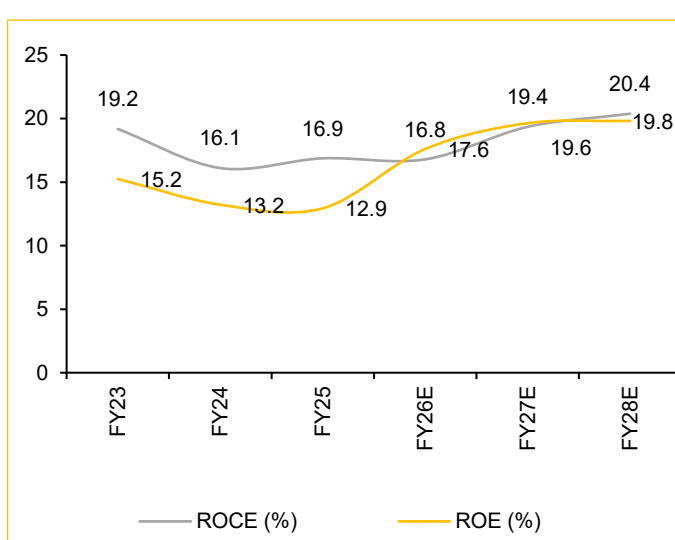
Source: APHS, Choice Institutional Equities

PAT poised for strong growth with improving margin



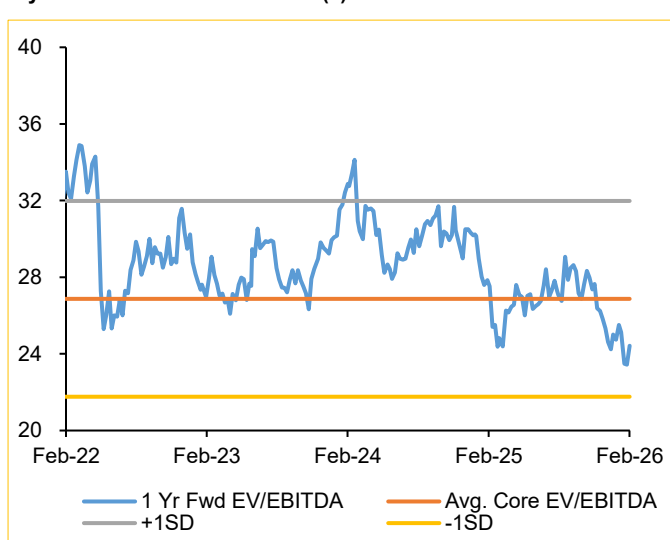
Source: APHS, Choice Institutional Equities

ROE and ROCE trends



Source: APHS, Choice Institutional Equities

1-yr Forward EV/EBITDA band (x)



Source: APHS, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,90,592	2,17,940	2,52,700	2,95,138	3,53,879
Gross Profit	92,537	1,04,840	1,23,318	1,44,027	1,72,693
EBITDA	23,907	30,218	37,905	44,566	54,144
Depreciation	6,870	7,575	8,758	9,941	11,124
EBIT	17,037	22,643	29,147	34,625	43,020
Other Income	1,063	2,003	2,203	2,424	2,666
Interest Expense	4,494	4,585	4,524	4,463	4,402
PBT	13,805	20,391	27,156	32,915	41,613
Reported PAT	8,986	14,459	19,355	23,490	29,749
EPS (INR)	62.5	100.5	134.6	163.4	206.9

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	14.7	14.3	15.9	16.8	19.9
Gross Profit	15.1	13.3	17.6	16.8	19.9
EBITDA	16.6	26.4	25.4	17.6	21.5
EBIT	18.8	32.9	28.7	18.8	24.2
PBT	25.4	47.7	33.2	21.2	26.4
PAT	9.7	60.9	33.9	21.4	26.6
Margins (%)					
Gross Profit Margin	48.6	48.1	48.8	48.8	48.8
EBITDA Margin	12.5	13.9	15.0	15.1	15.3
EBIT Margin	8.9	10.4	11.5	11.7	12.2
PBT Margin	7.2	9.4	10.7	11.2	11.8
PAT Margin	4.7	6.6	7.7	8.0	8.4
Profitability (%)					
ROE	12.9	17.6	19.6	19.8	20.7
ROIC	17.2	22.1	20.2	20.7	22.1
ROCE	16.9	16.8	19.4	20.4	22.1
Financial Leverage					
OCF/EBITDA (x)	0.8	0.7	0.7	0.6	0.5
OCF/Net Profit (x)	0.1	0.1	0.1	0.1	0.1
Debt to Equity (x)	0.5	0.6	0.5	0.4	0.4
Interest Coverage (x)	3.8	4.9	6.4	7.8	9.8
Working Capital					
Inventory Days	17	16	16	16	16
Debtor Days	48	51	50	50	50
Payable Days	45	38	38	38	38
Cash Conversion Cycle	20	29	28	28	28
Valuation Metrics					
No of Shares (Mn)	143.8	143.8	143.8	143.8	143.8
EPS (INR)	62.5	100.5	134.6	163.4	206.9
BVPS (INR)	482.3	571.1	685.5	824.3	1,000.2
Market Cap (INR Mn)	10,79,068	10,79,068	10,79,068	10,79,068	10,79,068
PE	120.1	74.6	55.8	45.9	36.3
P/BV	15.6	13.1	10.9	9.1	7.5
EV/EBITDA	46.1	37.0	29.5	25.1	20.6
EV/Sales	5.8	5.1	4.4	3.8	3.2

Source: APHS, Choice Institutional Equities

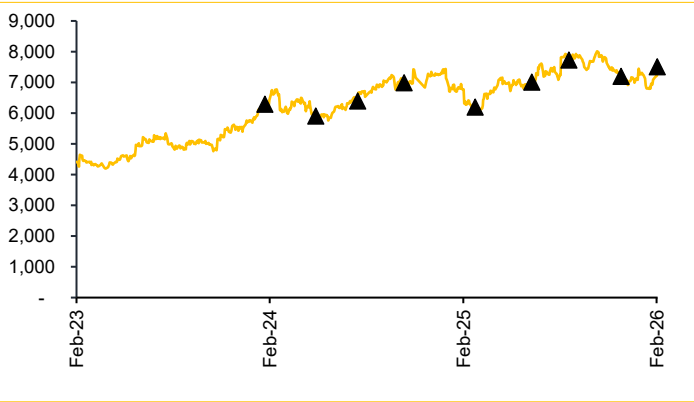
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	69,354	82,123	98,575	1,18,541	1,43,828
Minority Interest	3,851	4,406	4,406	4,406	4,406
Borrowings	31,619	52,752	52,052	51,352	50,652
Trade Payables	23,686	22,405	25,978	30,341	36,380
Other Non-current liabilities	25,325	30,086	30,616	30,786	31,021
Other Current Liabilities	13,696	14,802	16,197	18,318	21,255
Total Net Worth & liabilities	1,67,531	2,06,574	2,27,824	2,53,744	2,87,542
Net Block	65,662	73,504	82,746	90,805	97,682
Capital WIP	8,447	7,710	7,710	7,710	7,710
Goodwill & Intangible assets	11,200	11,697	11,697	11,697	11,697
Investments	3,021	10,545	10,545	10,545	10,545
Trade Receivables	25,149	30,161	34,616	40,430	48,477
Cash & Cash equivalents	9,338	13,602	12,383	11,654	12,720
Other Non-current assets	26,404	32,829	38,777	49,329	60,518
Other Current assets	18,310	26,526	29,349	31,574	38,194
Total Assets	1,67,531	2,06,574	2,27,824	2,53,744	2,87,542

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	19,202	21,364	25,595	26,759	29,592
Cash Flows from Investing	(15,372)	(33,806)	(18,000)	(18,000)	(18,000)
Cash Flows from Financing	(3,111)	13,168	(8,814)	(9,488)	(10,526)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	65.0	70.9	71.3	71.4	71.5
Interest Burden (%)	81.0	90.1	93.2	95.1	96.7
EBIT Margin (%)	8.9	10.4	11.5	11.7	12.2
Asset Turnover (x)	1.1	1.1	1.1	1.2	1.2
Equity Multiplier (x)	2.4	2.5	2.3	2.1	2.0
ROE (%)	12.9	17.6	19.6	19.8	20.7

Historical Price Chart: APHS



Date	Rating	Target Price
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
June 02, 2025	BUY	8,000
August 13, 2025	BUY	8,700
November 07, 2025	BUY	9,000
February 12, 2026	BUY	9,000

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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 in stasis 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 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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