Choice Institutional Equities

Apollo Hospitals: Strong Growth Outlook across Healthcare Verticals

ADD

Sector View: Positive

Q2FY27 Result Update

November 05, 2026 | CMP: INR 8,362 | Target Price: INR 9,600

Expected Share Price Return: 14.8% I Dividend Yield: 0.2% I Expected Total Return: 15.0%

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info	
BB Code	APHS IN EQUITY
Face Value (INR)	5.0
52-week High/Low (INR)	9,326 / 6,680
Mkt Cap (Bn)	INR 1,201 / USD 12.6
Shares o/s (Mn)	143.8
3M Avg. Daily Volume	4,89,736

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	303	295	2.7	354	344	3.1
EBITDA	47	45	4.3	57	54	5.0
EBITDAM %	14.9	14.9	0bps	15.6	15.3	24bps
Adj PAT	26	25	6.0	33	31	6.7
EPS	181.4	171.1	6.0	230.8	216.3	6.7

Actual vs CIE

INR Bn	Q2FY27A	CIE Estimate	Dev.%
Revenue	76.1	76.1	0.1
EBITDA	11.9	11.9	0.3
EBITDAM %	15.6	15.6	4bps
Adj PAT	6.3	6.4	(2.0)

Key Financials

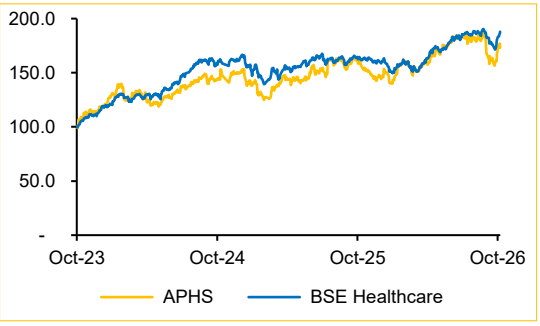
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	217.9	252.3	302.9	354.4	413.0
YoY (%)	14.3	15.8	20.1	17.0	16.5
EBITDA	30.2	37.7	47.1	56.8	67.3
EBITDAM %	13.9	14.9	15.6	16.0	16.3
Adj. PAT	14.5	19.6	26.1	33.2	40.9
EPS	100.5	136.0	181.4	230.8	284.8
ROE %	17.6	20.6	22.3	22.9	22.7
ROCE %	16.8	19.1	21.5	23.1	24.0
PE(x)	83.2	61.9	46.1	36.2	29.4
EV/EBITDA	41.1	33.1	26.4	21.9	18.5
BVPS	571.1	659.3	813.5	1,009.6	1,251.7

Shareholding Pattern (%)

	Sep-26	June-26	Mar-26
Promoters	28.02	28.02	28.02
FIIs	41.19	41.49	42.62
DIIs	22.07	23.72	22.76
Public	6.72	6.76	6.62

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	85.5	17.2	14.8
APHS	62.7	20.3	7.4



Strong growth outlook across healthcare verticals: APHS's growth outlook remains strong, **driven by hospital capacity expansion till FY29, diagnostics growth supported by ~17% business growth and pharmacy expansion through retail growth** and 20–30% targeted digital order growth. Improving occupancy, higher clinical complexity, cross-selling, better unit economics and online-offline synergies are expected to drive sustained revenue growth, operating leverage and margin expansion, with HealthCo targeting higher single-digit EBITDA margin over 3–4 years.

View and valuation: **We anticipate Revenue/EBITDA/APAT to expand at a CAGR of 17.9%/21.3%/27.9% over FY26–29E**. Valuing the stock on an avg. of FY28–29E SoTP, we maintain our target price of **INR 9,600** and an **'ADD'** rating on the stock. We value Hospitals at 22x EV/EBITDA, AHLL at 10x EV/EBITDA and HealthCo at 2x EV/Revenue (from 3x) due to recent regulatory changes in the pharmacy business (refer Exhibit 2).

Result is in line with estimate; strong YoY growth on all fronts

- Revenue came in at INR 76.1 Bn (in line with CIE est.), up 23% YoY and 9.9% QoQ, driven by increase in volume and better case mix.
- ARPP grew by 7.8% and achieved INR 1,86,880 in Q2FY27
- EBITDA came in at INR 11.9 Bn (in line with CIE est.), up 28.8% YoY and 10.6% QoQ. EBITDA margin came in at 15.6% (in line with CIE est.).
- Adj PAT came at in INR 6.3 Bn (vs. CIE est. of INR 6.4 Bn), significantly up 30% YoY and 6.6% QoQ, with a PAT margin of 8.3%.

Hospital business: Capacity expansion and rising clinical complexity to drive sustained growth: APHS is well-positioned to capture India's growing demand for advanced healthcare, supported by its expanding network and strong clinical capabilities. It plans to **operationalise ~480 beds over the next 12–18 months**, in line with the phased ramp-up plan. Growth will be driven by **higher occupancy, increasing share of high-acuity CONGO-R specialties and international patients**. Improving utilisation and new hospital break-even are expected to support operating leverage and margin expansion.

Pharmacy business: Omnichannel synergies to unlock margin expansion: APHS's pharmacy business offers strong growth potential, supported by ~28% retail growth and a **targeted 20–30% increase in digital daily orders**. Following **cash break-even, improving unit economics, better product mix, private-label penetration** and online-offline synergies will drive operating leverage, with management targeting higher single-digit EBITDA margins over 3–4 years.

Diagnostics business: Strong cross-selling to drive sustainable growth: APHS's diagnostics business is expected to benefit from **cross-selling across its extensive pharmacy network and integrated healthcare platform**. With ~17% growth, **deeper integration with hospitals, pharmacies and digital channels** will drive customer acquisition, higher test volumes and repeat transactions. Improving network utilisation is expected to support sustained growth and profitability.

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	76,149	61,888	23.0	69,319	9.9
Materials Consumed	39,516	32,308	22.3	35,831	10.3
Gross Margin (%)	48.1	47.8	31bps	48.3	(20) bps
Employee + Operating Expenses	24,725	20,336	21.6	22,718	8.8
EBITDA	11,908	9,244	28.8	10,770	10.6
EBITDA Margin (%)	15.6	14.9	70bps	15.5	10bps
Depreciation	2,302	2,053	12.1	2,224	3.5
EBIT	10,054	7,736	30.0	9,025	11.4
Interest Cost	1,140	986	15.6	1,081	5.5
PBT	9,033	6,813	32.6	8,078	11.8
Adj PAT	6,287	4,838	30.0	5,897	6.6
Adj PAT Margin (%)	8.3	7.8	44bps	8.5	(25) bps
Adj. EPS (INR)	43.7	33.6	30.0	41.0	6.6

Source: APHS, Choice Institutional Equities

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Management Call – Highlights

It plans to operationalise ~480 beds over the next 12–18 months, in line with the phased ramp-up plan.

Management highlighted its ability to cross-sell diagnostic services to the existing pharmacy customer base as an important driver of business growth.

The separation of the omnichannel pharmacy and digital health business remains on schedule, with completion expected in Q4FY27.

Hospital Business

- **Established hospital margin continues to expand:** EBITDA from established hospitals increased 22% YoY to INR 971 Cr, with margin improving 61 bps to 25.8%, driven by operating leverage, productivity initiatives and cost-optimisation.
- **New hospitals progressing towards break-even:** New hospitals reported an EBITDA loss of INR 35 Cr due to ongoing capacity ramp-up and doctor hiring. Hyderabad has already achieved EBITDA break-even, while the remaining three hospitals are expected to break even by the end of FY27.
- **Capacity expansion remains on track:** It plans to operationalise ~480 beds over the next 12–18 months, in line with the phased ramp-up plan.
- **Further expansion planned across key markets:** The Gurugram hospital is expected to be commissioned shortly, while projects at Jubilee Hills, Secunderabad, Bengaluru, Mysuru and Indore are expected to add another 320 beds over FY28–FY29.
- **Management remains confident about demand: The m**anagement highlighted strong structural demand for healthcare in India and expects continued growth momentum, supported by Apollo's nationwide network and focus on advanced clinical capabilities.

Diagnostic Business

- **Cross-selling remains a key growth driver: The m**anagement highlighted its ability to cross-sell diagnostic services to the existing pharmacy customer base as an important driver of business growth.
- **Focus remains on sustaining growth: D**iagnostics remains a steady-growth business, supported by an expanding customer base and synergies across Apollo's integrated healthcare ecosystem.

Pharmacy Business

- **Higher long-term margin ambition: The m**anagement believes the integrated HealthCo business can achieve higher single-digit EBITDA margin over the next 3–4 years.
- **Potential pricing regulation remains a monitorable**: Management is awaiting revised MRPs following the proposed medicine pricing changes and expects some impact on pharmacy and distribution margin, although the financial implication is yet to be quantified.
- **Demerger process progressing as planned:** The separation of the omnichannel pharmacy and digital health business remains on schedule, with completion expected in Q4FY27.

Peer Comparison (Exhibit 1)

						FY29E					
Bloomberg Ticker	Beds Capacity	Additional Beds by FY29	Bed Addition (%)	ARPOB	Occupancy	ROCE	ROIC	ROE	Debt/ Equity	EBITDA Margin	EBITDA Growth (FY26–29E)
APHS	10,456	1,215	11.6%	68,887	73.0%	24.0%	19.2%	22.7%	0.3	16.3%	21.3%
ARTMSL	1,000	850	85.0%	86,631	68.1%	17.3%	12.7%	16.1%	0.2	17.5%	23.9%
FORH	6,159	1,347	21.9%	74,247	69.0%	17.4%	13.0%	14.0%	0.1	24.4%	18.7%
MEDANTA	3,811	344	9.0%	NA	66.5%	19.8%	18.8%	17.3%	0.2	24.9%	27.2%
HCG	3,304	708	21.4%	NA	58.0%	15.2%	17.7%	15.2%	0.3	19.6%	17.0%
JSLL	3,031	2,900	95.7%	8,300	56.0%	58.4%	56.8%	43.9%	0.0	44.9%	34.9%
JLHL	1,681	500	29.7%	71,800	59.5%	14.9%	10.7%	16.5%	0.5	22.7%	23.1%
MAXHEALT	6,200	1,960	31.6%	NA	77.0%	20.6%	15.8%	17.9%	0.2	27.9%	26.8%
NARH	6,374	1,205	18.9%	53,571	60.0%	17.7%	16.1%	20.6%	0.6	20.4%	22.3%
PARASHLT	2,211	800	36.2%	49,351	69.7%	23.6%	31.5%	24.0%	0.3	23.3%	29.4%
PARKHOSP	3,960	2,150	54.3%	30,444	55.6%	26.9%	23.7%	22.4%	0.1	26.5%	35.3%
RAINBOW	2,555	1,040	40.7%	63,413	49.2%	25.6%	18.5%	19.6%	0.4	33.0%	21.9%
YATHARTH	2,555	3,600	140.9%	35,948	72.0%	10.3%	8.3%	8.6%	0.1	24.8%	52.3%

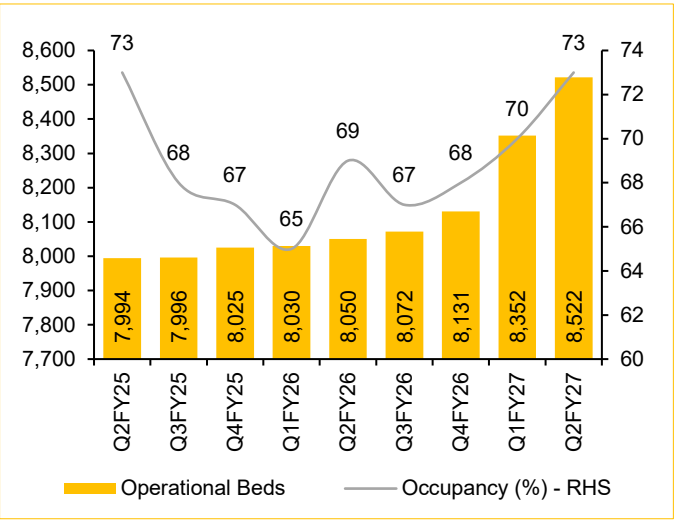
Source: Companies, Choice Institutional Equities

SoTP (Exhibit 2)

Particulars	INR Mn	(x)	Value (INR Mn)
Hospitals-EBITDA (Avg. FY28-29E)	47,535	22	1,045,768
AHLL- EBITDA (Avg. FY28-29E)	3,954	10	39,536
Healthco- Revenue (Avg. FY28-29E)	168,474	2	336,949
Total EV			**1,422,253**
Less: Net Debt			41,789
Implied Market Cap			1,380,464
No. of shares			143.8
Target Price			**9,600**

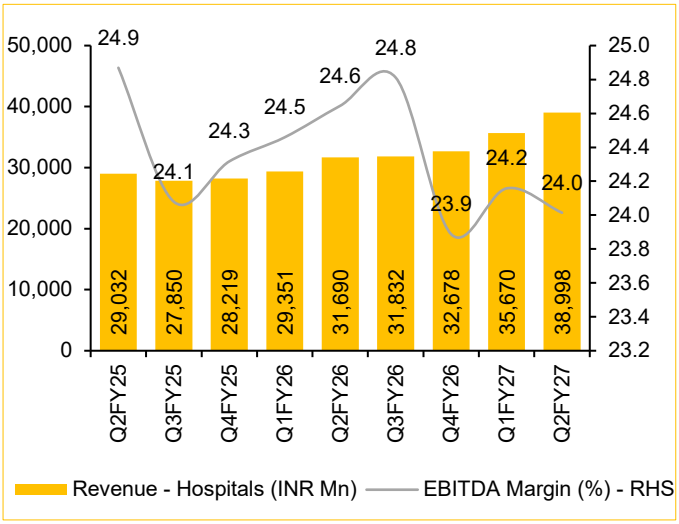
Source: APHS, Choice Institutional Equities

With 73% occupancy, operating bed count improved to +8,500



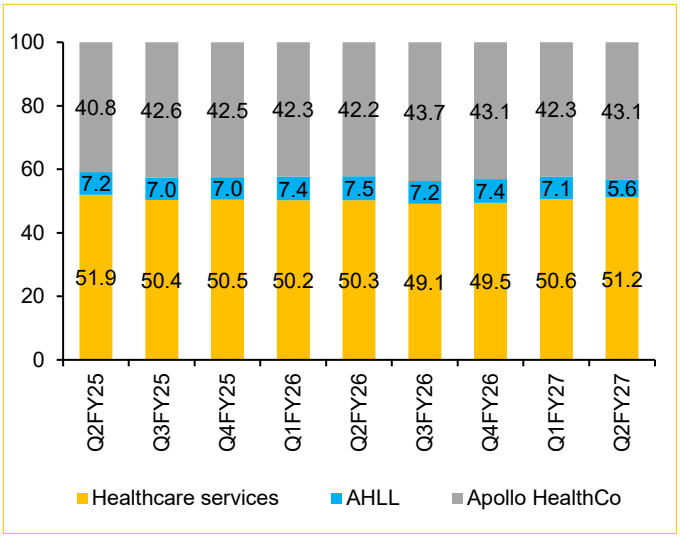
Source: APHS, Choice Institutional Equities

Achieved highest-ever hospital revenue and grew by 23.1% YoY



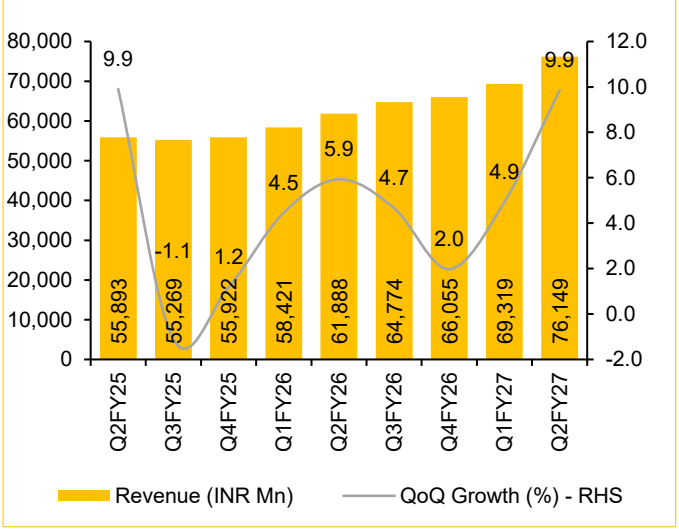
Source: APHS, Choice Institutional Equities

Hospital segment contributes more than 50% of revenue



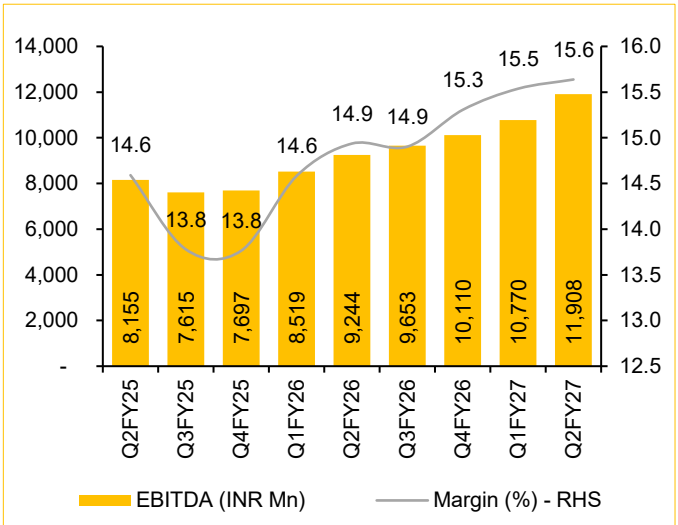
Source: APHS, Choice Institutional Equities

Achieved highest-ever quarterly revenue and grew 23% YoY



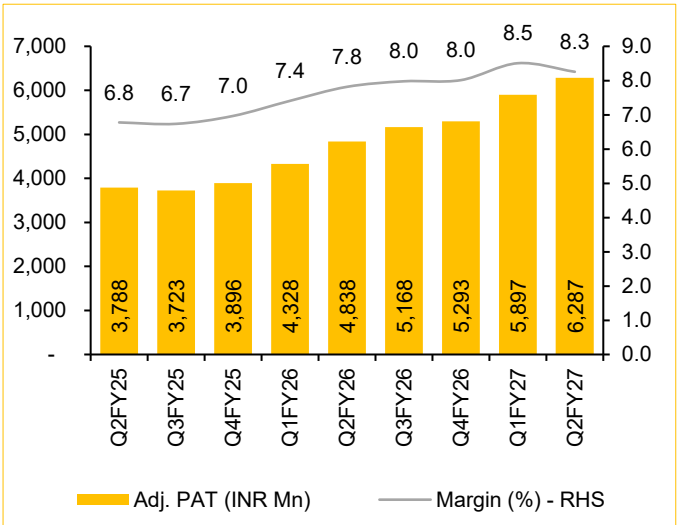
Source: APHS, Choice Institutional Equities

EBITDA margin improved 70 bps YoY and flat on QoQ



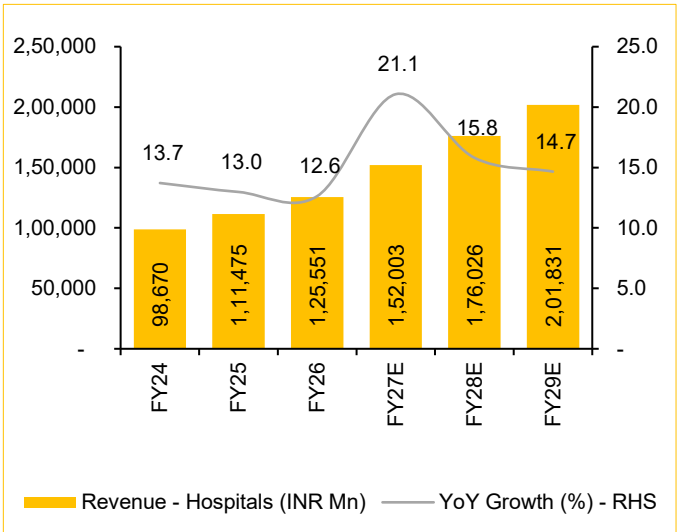
Source: APHS, Choice Institutional Equities

APAT significantly grew 30% YoY and 6.6% QoQ



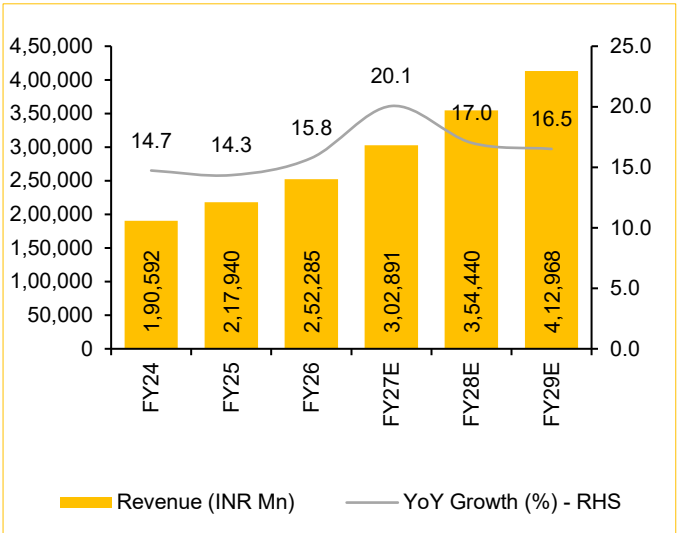
Source: APHS, Choice Institutional Equities

Hospital rev. forecast to expand at 17.1% CAGR over FY26–29E



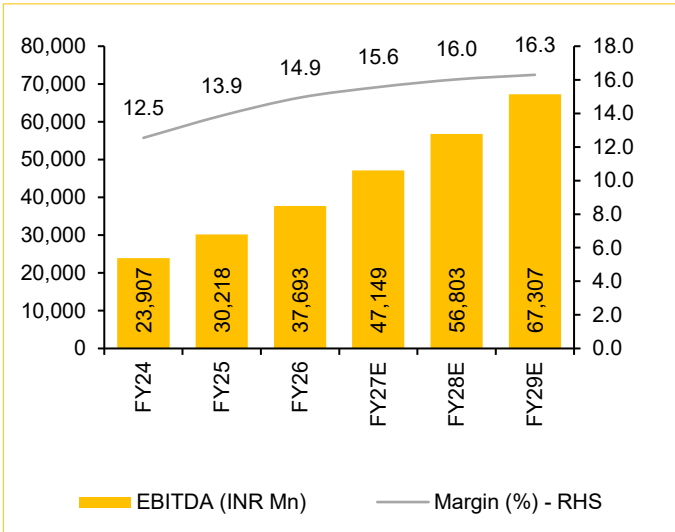
Source: APHS, Choice Institutional Equities

FY26–FY29E: Revenue anticipated to expand at 17.9% CAGR



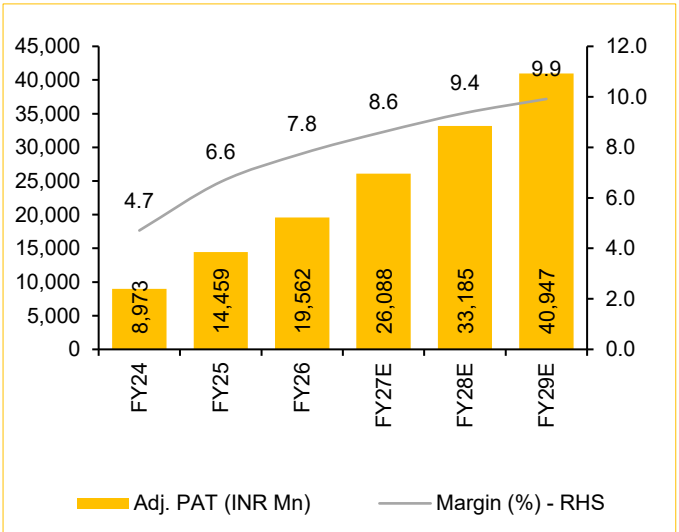
Source: APHS, Choice Institutional Equities

EBITDA and EBITDA margin set for strong expansion



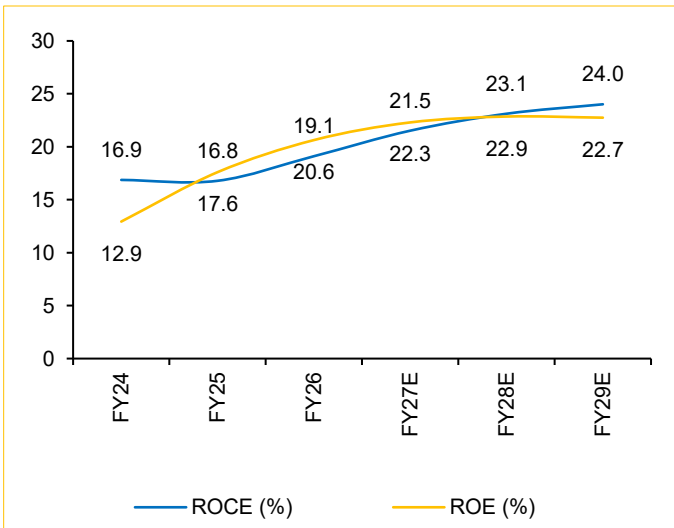
Source: APHS, Choice Institutional Equities

PAT poised for strong growth with improving margin



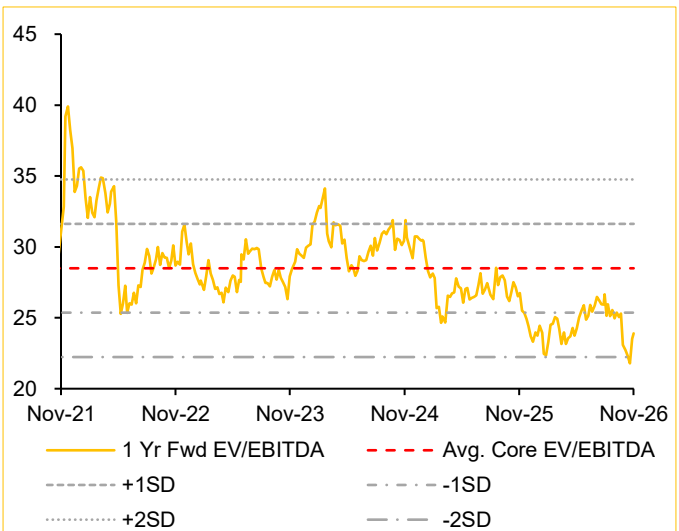
Source: APHS, Choice Institutional Equities

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)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	217,940	252,285	302,891	354,440	412,968
Gross Profit	104,840	121,529	147,090	172,123	200,546
EBITDA	30,218	37,693	47,149	56,803	67,307
Depreciation	7,575	8,761	9,946	10,472	10,999
EBIT	22,643	28,932	37,204	46,331	56,308
Other Income	2,003	1,916	2,423	2,836	3,304
Interest Expense	4,585	4,496	4,440	4,385	4,329
PBT	20,391	26,609	35,636	45,230	55,732
Adj PAT	14,459	19,562	26,088	33,185	40,947
Adj EPS (INR)	100.5	136.0	181.4	230.8	284.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	14.3	15.8	20.1	17.0	16.5
Gross Profit	13.3	15.9	21.0	17.0	16.5
EBITDA	26.4	24.7	25.1	20.5	18.5
EBIT	32.9	27.8	28.6	24.5	21.5
PBT	47.7	30.5	33.9	26.9	23.2
Adj PAT	61.1	35.3	33.4	27.2	23.4
Margins (%)					
Gross Profit Margin	48.1	48.2	48.6	48.6	48.6
EBITDA Margin	13.9	14.9	15.6	16.0	16.3
EBIT Margin	10.4	11.5	12.3	13.1	13.6
PBT Margin	9.4	10.5	11.8	12.8	13.5
Adj PAT Margin	6.6	7.8	8.6	9.4	9.9
Profitability (%)					
ROE	17.6	20.6	22.3	22.9	22.7
ROIC	13.8	15.5	17.4	18.6	19.2
ROCE	16.8	19.1	21.5	23.1	24.0
Financial Leverage (x)					
OCF/EBITDA	0.7	0.8	0.6	0.4	0.3
OCF/Net Profit	0.1	0.1	0.1	0.1	0.0
Debt to Equity	0.6	0.6	0.5	0.4	0.3
Interest Coverage	4.9	6.4	8.4	10.6	13.0
Working Capital					
Inventory Days	16	15	16	16	16
Debtor Days	51	50	50	50	50
Payable Days	38	33	33	33	33
Cash Conversion Cycle	29	33	33	33	33
Valuation Metrics					
No of Shares (Mn)	143.8	143.8	143.8	143.8	143.8
EPS (INR)	100.5	136.0	181.4	230.8	284.8
BVPS (INR)	571.1	659.3	813.5	1,009.6	1,251.7
Market Cap (INR Mn)	1,202,456	1,202,456	1,202,456	1,202,456	1,202,456
PE (x)	83.2	61.9	46.1	36.2	29.4
P/BV (x)	14.6	12.7	10.3	8.3	6.7
EV/EBITDA (x)	41.1	33.1	26.4	21.9	18.5
EV/Sales (x)	5.7	4.9	4.1	3.5	3.0

Source: APHS, Choice Institutional Equities

Balance Sheet (INR Mn)

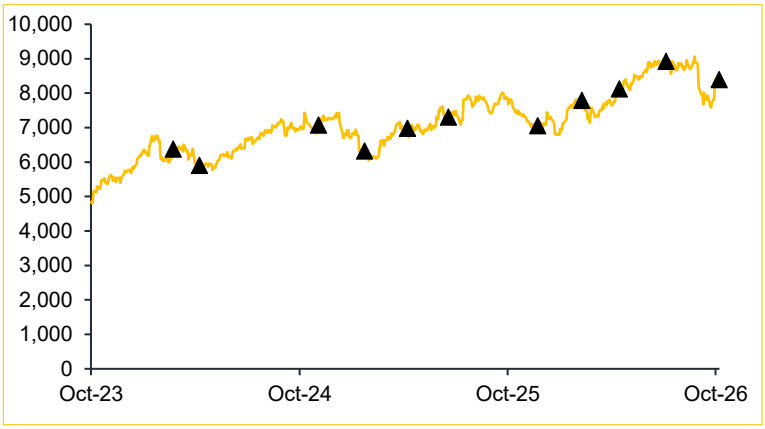
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	82,123	94,801	116,976	145,184	179,989
Minority Interest	4,406	4,944	4,944	4,944	4,944
Borrowings	52,752	56,585	55,885	55,185	54,485
Trade Payables	22,405	22,518	27,035	31,636	36,860
Other Non-current Liabilities	30,086	33,110	33,589	33,743	33,919
Other Current Liabilities	14,802	10,011	9,678	10,709	8,163
Total Net Worth & Liabilities	**206,574**	**221,969**	**248,106**	**281,401**	**318,359**
Net Block	73,504	82,586	90,640	88,168	85,169
Capital WIP	7,710	9,915	9,915	9,915	9,915
Goodwill & Intangible Assets	11,697	12,308	12,308	12,308	12,308
Investments	10,545	11,622	11,622	11,622	11,622
Trade Receivables	30,161	34,849	41,492	48,553	56,571
Cash & Cash Equivalents	13,602	11,168	11,476	12,807	13,284
Other Non-current Assets	32,829	36,540	43,210	62,389	70,960
Other Current Assets	26,526	22,981	27,443	35,638	58,530
Total Assets	**206,574**	**221,969**	**248,106**	**281,401**	**318,359**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	21,364	28,557	28,094	20,251	20,647
Cash Flows from Investing	(33,830)	(21,482)	(18,000)	(8,000)	(8,000)
Cash Flows from Financing	13,192	(4,776)	(9,786)	(10,920)	(12,170)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	70.9	73.5	73.2	73.4	73.5
Interest Burden (%)	90.1	92.0	95.8	97.6	99.0
EBIT Margin (%)	10.4	11.5	12.3	13.1	13.6
Asset Turnover (x)	1.1	1.1	1.2	1.3	1.3
Equity Multiplier (x)	2.5	2.3	2.1	1.9	1.8
ROE (%)	17.6	20.6	22.3	22.9	22.7

Source: APHS, Choice Institutional Equities

Historical Price Chart: APHS



Date	Rating	Target Price
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
May 22, 2026	BUY	9,600
August 14, 2026	ADD	9,600
November 05, 2026	ADD	9,600

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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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