13 August 2026

1QFY27 Results Update | Sector: Healthcare

Apollo Hospitals

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	1235.8 / 12.9
52-Week Range (INR)	9327 / 6680
1, 6, 12 Rel. Per (%)	-3/18/11
12M Avg Val (INR M)	3106

Financials & Valuations (INRb)

Y/E March	FY26	FY27E	FY28E
Sales	252.3	296.0	329.2
EBITDA	37.7	46.0	51.8
Adj. PAT	19.6	24.9	28.7
EBITDA Margin (%)	14.9	15.6	15.7
Cons. Adj. EPS (INR)	136.0	173.1	199.7
EPS Gr. (%)	35.3	27.2	15.4
BV/Sh. (INR)	681.4	852.7	1,053.1
Ratios			
Net D:E	0.2	0.0	-0.1
RoE (%)	22.1	23.3	21.7
RoCE (%)	16.1	17.8	17.6
Payout (%)	4.3	3.4	2.9
Valuations			
P/E (x)	63.2	49.7	43.0
EV/EBITDA (x)	34.0	27.4	23.9
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.7	1.9	2.3
EV/Sales (x)	5.1	4.3	3.8

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	28.0	28.0	29.3
DII	23.9	23.0	21.6
FII	41.5	42.6	43.5
Others	6.5	6.4	5.6

FII includes depository receipts

CMP: INR8,595 TP: INR10,160 (+18%) Buy

Beat led by operating leverage; segments grow in tandem

24/7 breakeven pushed to 3Q on certain strategy reset

- Apollo Hospitals and Enterprises (APHS) delivered largely in-line revenue and better-than-expected EBITDA/PAT (6%/5% beat) in 1QFY27. The beat was driven by improved operating leverage on the back of robust volume of patients treated, healthy progress in footfalls and average realization per patient in diagnostic segment, and a further reduction in losses from the digital platform.
- Hospital segment's strong performance was driven by healthy 11% volume growth in acute, 4% pricing growth and 3% improvement in case mix/payor mix.
- EBITDA breakeven in online pharmacy/distribution and Apollo 24/7 is expected by 3Q-end as APHS is revisiting its strategy related to feet on ground.
- On the combined (offline+online+kiemed) pro forma basis, revenue/EBITDA stood at INR53.4b/INR3.0b for the quarter.
- The diagnostic business saw a strong improvement in financial performance with 31%/136% YoY growth in revenue/EBITDA.
- We slightly raise our earnings estimates by 2%/3% for FY27/FY28, factoring in improved patient volume growth and enhanced efforts to achieve profitability in the online platform.
- We value APHS on an SoTP basis (30x EV/EBITDA for the hospital business, 25x EV/EBITDA for offline pharmacy, 24x EV/EBITDA for AHLL, and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR10,160 on a 12-month roll-forward basis. Maintain BUY.

EBITDA outgrows revenue even as new hospitals drag

- 1QFY27 revenue grew 20.6% YoY to INR70.4b (our est: INR69.2b).
- EBITDA margin expanded by 200bp YoY to 15.5%.
- EBITDA rose 28.2% YoY to INR10.9b (our est: INR10.3b).
- Adj. PAT was up 34.2% YoY at INR5.8b (our est: INR5.5b).

Hospital occupancy and HealthCo profitability improve further

- Healthcare services revenue grew 22% YoY to INR35.7b.
- Hospital EBITDA rose 20% YoY to INR8.6b.
- Occupancy was 70% vs. 65% in 1QFY26.
- Healthco revenue grew 20% YoY to INR29.8b.
- Healthco achieved strong EBITDA of INR1.7b in 1QFY27 vs. INR940m YoY. EBITDA margins stood at 6%.
- Platform GMV grew 23% YoY to INR5.4b.
- 151 new stores were opened in 1QFY27, taking the total to 7,440 stores.
- Average run rate increased by 9% YoY to 70k/day order across pharmacy, diagnostics and consultations, including IP/OP referrals.
- AHLL revenue grew 15% YoY to INR5b. EBITDA rose 47.5% YoY to INR590m.
- Diagnostic/Spectra revenue stood at INR2b/INR800m for the quarter.

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Highlights from the management commentary

- Management guided for ~20% hospital revenue growth in FY27 and expects to sustain this trajectory over the next 24 months, with 13-14% growth from established hospitals (including ~7-8% volume growth) and ~7% contribution from new hospitals.
- Established hospital EBITDA margins (~26%) are expected to sustain over the next 24 months, supported by operating leverage and maturing assets.
- Gurugram hospital remains on track for a soft launch in Sep'26 and full operations in Oct'26, with revenue contribution expected from 3QFY27.
- Management reiterated FY27 loss guidance of ~INR1.5b for new hospitals.
- Quarterly losses are expected to moderate as hospitals ramp up, with the Hyderabad Financial District hospital expected to break even next quarter and the overall new hospital portfolio targeted to break even by 3Q/4QFY28.
- The insurance business is expected to break even by end-3QFY27 as the agency distribution model is optimized.
- Diagnostics is targeted to sustain 20%+ revenue growth, with EBITDA margins expected to improve from 14% currently to ~20% over the next 6-8 quarters.
- Primary care is expected to sustain ~12% growth, supported by the addition of new clinics over the next 2-3 quarters.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	vs Est
(INRm)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
Gross Sales	**58,421**	**63,035**	**64,774**	**66,055**	**70,435**	**76,115**	**74,735**	**74,749**	**2,52,285**	**2,96,034**	**69,174**	**1.8**
YoY Change (%)	14.9	12.8	17.2	18.1	20.6	20.7	15.4	13.2	15.8	17.3	18.4	
Total Expenditure	49,902	53,624	55,121	55,945	59,514	64,393	63,002	63,088	2,14,592	2,49,997	58,867	
EBITDA	**8,519**	**9,411**	**9,653**	**10,110**	**10,921**	**11,722**	**11,733**	**11,661**	**37,693**	**46,037**	**10,307**	**6.0**
YoY Change (%)	26.2	15.4	26.8	31.3	28.2	24.6	21.6	15.3	24.7	22.1	21.0	
Margins (%)	14.6	14.9	14.9	15.3	15.5	15.4	15.7	15.6	14.9	15.6	14.9	
Depreciation	2,147	2,178	2,192	2,244	2,351	2,378	2,335	2,336	8,761	9,400	2,206	
Interest	1,083	1,096	1,126	1,191	1,204	1,213	1,201	1,213	4,496	4,832	1,213	
Other Income	402	547	528	439	488	453	488	453	1,916	1,882	580	
PBT before EO expense	**5,691**	**6,684**	**6,863**	**7,114**	**7,854**	**8,583**	**8,686**	**8,565**	**26,352**	**33,688**	**7,468**	
Extra-Ord expense/(Income)	0	0	192	0	0	0	0	0	192	0	0	
PBT	**5,691**	**6,684**	**6,671**	**7,114**	**7,854**	**8,583**	**8,686**	**8,565**	**26,160**	**33,688**	**7,468**	
Tax	1,417	1,807	1,657	1,702	1,884	2,094	2,128	2,107	6,583	8,432	1,904	
Rate (%)	24.9	27.0	24.8	23.9	24.0	24.4	24.5	24.6	25.2	25.0	25.5	
MI & P/L of Asso. Cos.	-54	105	-9	119	163	155	140	135	161	593	30	
Reported PAT	**4,328**	**4,772**	**5,023**	**5,293**	**5,807**	**6,334**	**6,418**	**6,323**	**19,416**	**24,663**	**5,534**	
Adj PAT	**4,328**	**4,772**	**5,167**	**5,293**	**5,807**	**6,334**	**6,418**	**6,323**	**19,560**	**24,882**	**5,534**	**4.9**
YoY Change (%)	41.8	26.0	38.8	35.9	34.2	32.7	24.2	19.5	35.3	27.2	27.9	
Margins (%)	7.4	7.6	8.0	8.0	8.2	8.3	8.6	8.5	7.8	8.4	8.0	

E: MOFSL Estimates

Highlights from the management commentary

- CONGO volumes increased 15%, while revenue grew 24% YoY for the quarter.
- Capacity expansion remains on track to reach ~14,100 census beds by FY31, funded largely through internal accruals.
- Established hospitals reported 18% YoY revenue growth to INR34.8b, while 380 newly operationalized beds contributed INR0.9b in revenue during the quarter.
- Revenue growth for established units was driven by 11% volume growth, 4% pricing, and 3% improvement in clinical case mix.
- Established hospitals reported an EBITDA margin of 25.9%, while new hospitals reported an EBITDA loss of INR0.4b, reflecting initial ramp-up costs.
- Management indicated that ~80% of patients incur treatment costs below INR2.2m, and the company typically implements an annual ~5% price increase across services.
- Management highlighted that India requires ~2.4m additional high-quality hospital beds, supporting long-term demand for hospital capacity expansion.

Key exhibits

Exhibit 1: Revenue for hospitals grew 21.5% YoY in 1QFY27

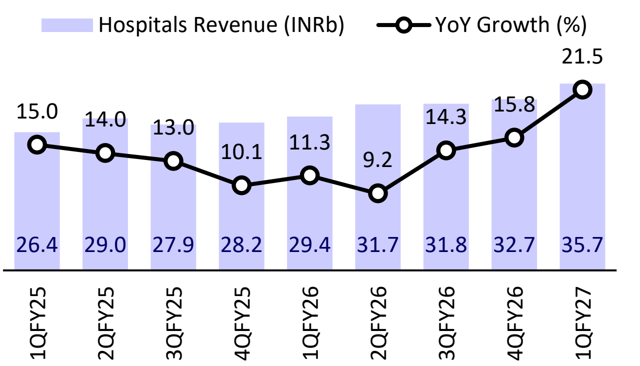


Exhibit 2: Hospitals' EBITDA margin contracted 30bp YoY

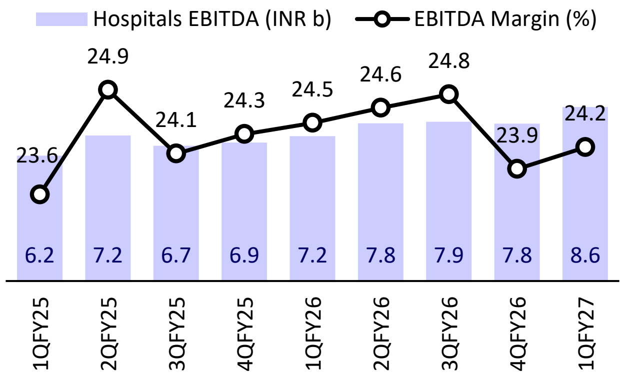


Exhibit 3: AHLL's revenue grew 14.4% YoY in 1QFY27

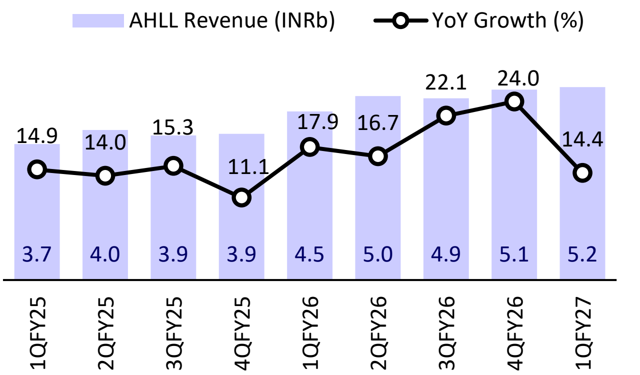


Exhibit 4: AHLL's EBITDA margin expanded 200bp YoY

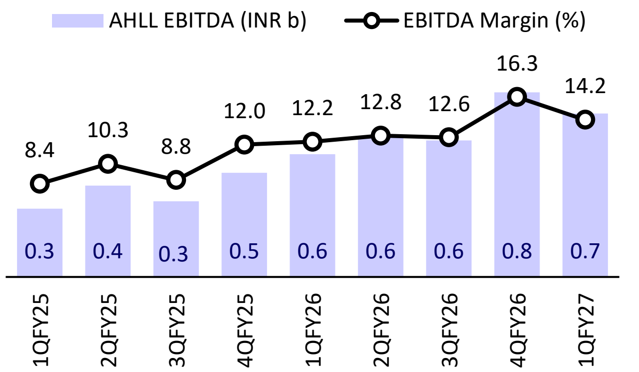


Exhibit 5: APHS's overall revenue grew 20.5% YoY in 1QFY27

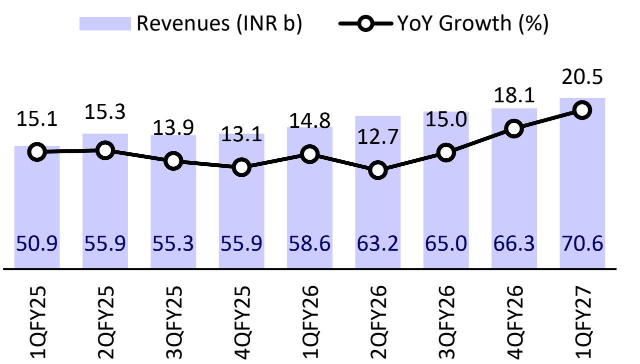


Exhibit 6: APHS's overall EBITDA margin expanded 70bp YoY

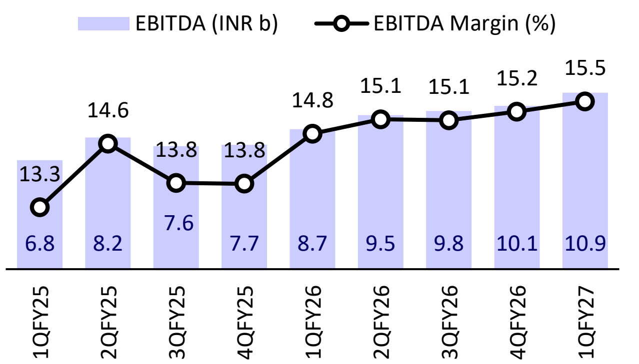
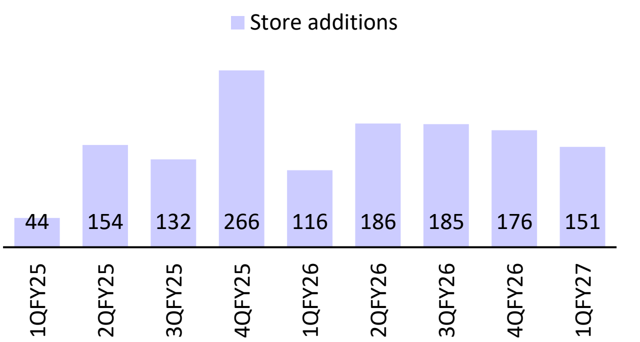
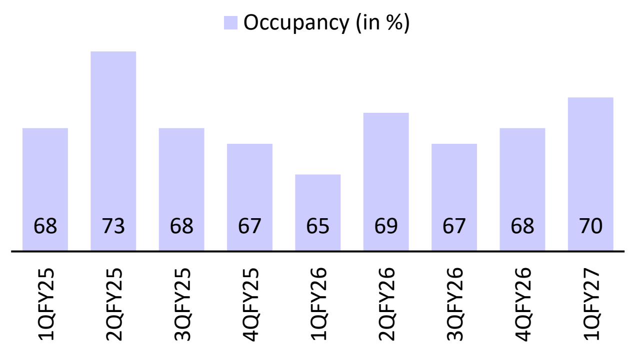


Exhibit 7: 151 stores added in 1Q, taking the total to 7,440



Source: MOFSL, Company

Exhibit 8: Occupancy expanded by 500bp YoY



Source: MOFSL, Company

Multiple growth engines support medium-term expansion

Hospitals: Broad-based growth led by volumes, occupancy and capacity expansion

- Healthcare Services revenue grew 22% YoY to INR35.7b, driven by 13% growth in inpatient volumes, 70% occupancy (vs. 65%) and 8% growth in ARPP to INR186.6k.
- Established hospitals delivered 20% revenue growth, supported by 11% volume growth, 4% pricing growth and 3% improvement in case mix/payor mix, reflecting healthy demand across specialties.
- APHS commissioned five new hospitals (~1,000 census beds) over the last two quarters while maintaining strong occupancy across mature hospitals (72% occupancy in established units).
- Performance remained broad-based across regions, with AP-Telangana (+31%), Karnataka (+21%) and Western India (+28%) leading growth. Tamil Nadu, Eastern and Northern regions also reported healthy double-digit revenue growth.
- APHS continues to execute robust expansion pipelines in the industry, with ~4,300+ additional census beds planned across greenfield, brownfield and asset-light projects.
- We expect the Hospitals business to deliver ~17.1% revenue CAGR over FY26–28, driven by capacity additions, ramp-up of recently commissioned hospitals, improving occupancy, higher ARPP and stable inpatient volume growth.

Apollo Healthco: Omnichannel healthcare platform continues to scale up

- HealthCo revenue increased 20% YoY to INR29.8b, with offline pharmacy distribution revenue of INR26.3b and digital platform revenue of INR3.5b.
- The pharmacy network expanded by 151 net new stores during the quarter, taking the total store count to 7,440, strengthening Apollo's leadership in organized pharmacy retail.
- Apollo 24/7 GMV grew 23% YoY to INR5.35b, while average daily orders across pharmacy, diagnostics and consultations increased to ~70k, supported by strong omnichannel adoption.
- The platform continued to improve customer engagement through AI-enabled care navigation, digital consultations, diagnostics integration and insurance offerings, while private-label and generic products gained traction.
- The proposed restructuring and listing of Apollo HealthCo is expected to simplify the business structure and provide an independent platform for future growth.
- We expect HealthCo to deliver ~10% revenue CAGR over FY26–28, supported by continued pharmacy store additions, higher digital penetration, growth in Apollo 24/7, expanding omnichannel healthcare services and increasing pharmacy distribution volumes.

AHLL: Diagnostics continues to drive growth across the outpatient platform

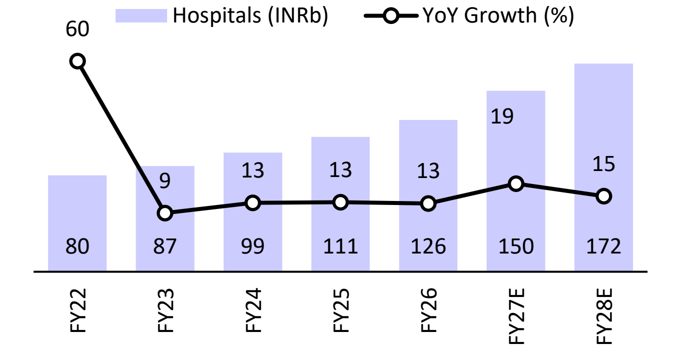
- AHLL revenue grew 15% YoY to INR5.0b, primarily led by 31% growth in diagnostics revenue to INR2.0b, while Spectra contributed INR0.8b during the quarter.
- The diagnostics network expanded with two new laboratories and 188 collection centers, while wellness and specialty testing grew 38% and 41% YoY, respectively, supported by continued test portfolio expansion.
- Primary care business recorded ~7% revenue growth, with the addition of 17 primary care partners and five dialysis centers, strengthening Apollo's outpatient ecosystem.
- APHS announced the proposed combination of Apollo Fertility with Cloudnine, creating one of India's largest maternity and fertility platforms and enhancing its presence in high-growth outpatient specialties.
- AHLL continues to strengthen its integrated outpatient platform across diagnostics, primary care, dental, dialysis, diabetes management and specialty care, improving patient access and cross-referral opportunities.
- We expect AHLL to deliver ~16.3% revenue CAGR over FY26–28, driven by continued diagnostics expansion, network additions, growth in primary care and specialty businesses, and increasing contribution from fertility and outpatient healthcare services.

Reiterate BUY

- We slightly raise our earnings estimates by 2%/3% for FY27/FY28, factoring in improved patient volume growth and enhanced efforts to achieve profitability in the online platform.
- We value APHS on an SoTP basis (30x EV/EBITDA for the hospital business, 25x EV/EBITDA for offline pharmacy, 24x EV/EBITDA for AHLL, and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR10,160 on a 12-month roll-forward basis. Maintain BUY.

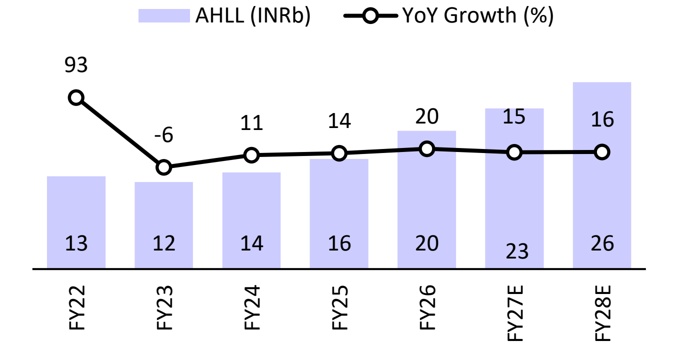
Story in charts

Exhibit 9: Expect ~17.1% sales CAGR over FY26-28 in the hospitals segment



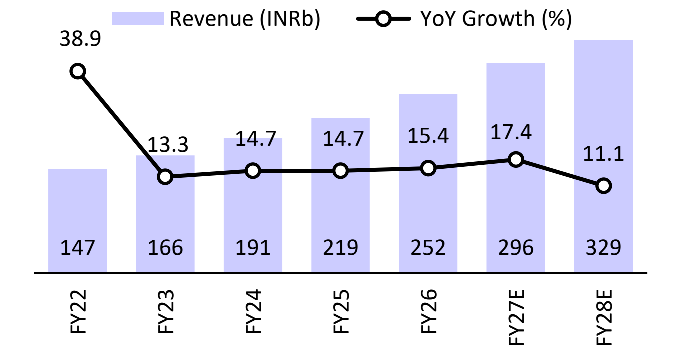
Source: Company, MOFSL

Exhibit 10: Expect ~16.3% sales CAGR over FY26-28 in the AHLL segment



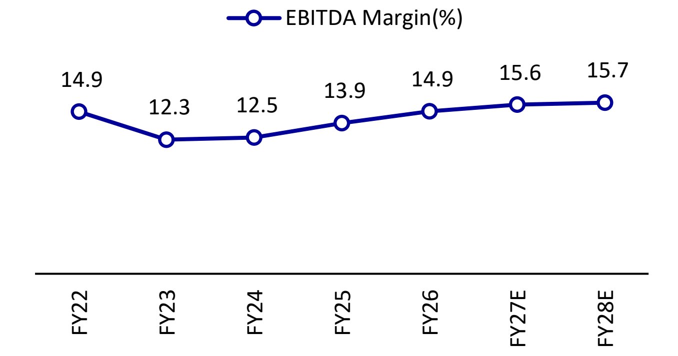
Source: Company, MOFSL

Exhibit 11: Expect 14.2% overall revenue CAGR during FY26-28



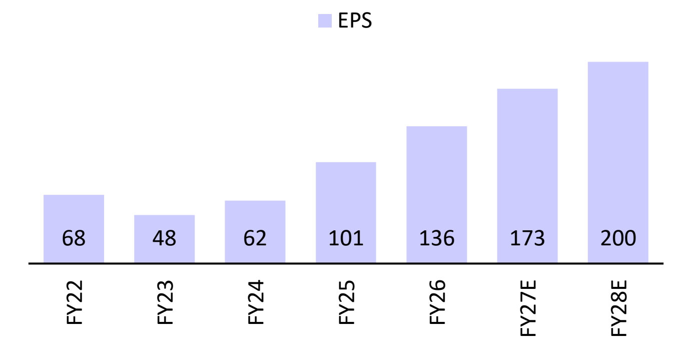
Source: Company, MOFSL

Exhibit 12: Expect EBITDA margin to gradually expand over FY26-28



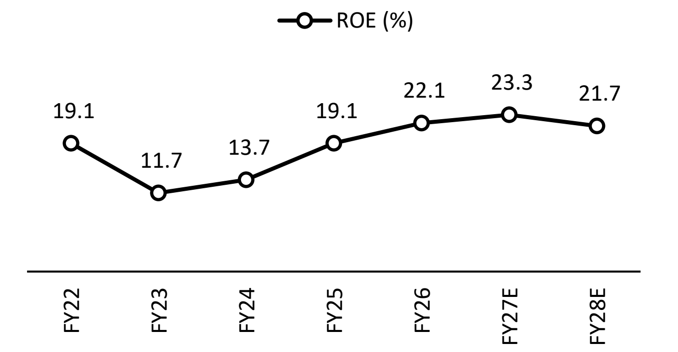
Source: Company, MOFSL

Exhibit 13: Expect 21.2% EPS CAGR over FY26-28



Source: Company, MOFSL

Exhibit 14: Expect RoE to decrease over FY26-28



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**1,46,626**	**1,66,124**	**1,90,592**	**2,17,940**	**2,52,285**	**2,96,034**	**3,29,178**
Change (%)	38.9	13.3	14.7	14.3	15.8	17.3	11.2
Total Expenditure	**1,24,775**	**1,45,628**	**1,66,685**	**1,87,722**	**2,14,592**	**2,49,997**	**2,77,374**
% of Sales	85.1	87.7	87.5	86.1	85.1	84.4	84.3
EBITDA	**21,851**	**20,496**	**23,907**	**30,218**	**37,693**	**46,037**	**51,805**
Margin (%)	14.9	12.3	12.5	13.9	14.9	15.6	15.7
Depreciation	6,007	6,152	6,870	7,575	8,761	9,400	9,801
EBIT	**15,844**	**14,343**	**17,037**	**22,643**	**28,932**	**36,637**	**42,003**
Int. and Finance Charges	3,786	3,808	4,494	4,585	4,496	4,832	4,766
Other Income	781	903	1,063	2,003	1,916	1,882	1,975
PBT bef. EO Exp.	**12,839**	**11,439**	**13,606**	**20,061**	**26,352**	**33,688**	**39,212**
EO Items	2,941	0	19	0	-192	0	0
PBT after EO Exp.	**15,781**	**11,439**	**13,625**	**20,061**	**26,160**	**33,688**	**39,212**
Total Tax	4,770	2,562	4,455	5,340	6,583	8,432	9,999
Tax Rate (%)	30.2	22.4	32.7	26.6	25.2	25.0	25.5
Minority Interest	454	687	184	262	161	593	493
Reported PAT	**10,557**	**8,190**	**8,986**	**14,459**	**19,416**	**24,663**	**28,720**
Adjusted PAT	**9,787**	**6,923**	**8,973**	**14,459**	**19,560**	**24,882**	**28,720**
Change (%)	1,024.9	-29.3	29.6	61.1	35.3	27.2	15.4
Margin (%)	6.7	4.2	4.7	6.6	7.8	8.4	8.7

Consolidated - Balance Sheet (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	719	719	719	719	**719**	719	719
Total Reserves	55,733	61,253	68,635	81,404	**94,082**	1,17,903	1,45,782
Net Worth	**56,452**	**61,971**	**69,354**	**82,123**	**94,801**	**1,18,622**	**1,46,501**
Minority Interest	2,543	3,341	3,851	4,406	**4,944**	4,944	4,944
Total Loans	26,357	27,103	31,619	52,752	56,585	55,085	53,085
Non-Current Lease Liabilities	13,333	14,983	19,814	24,139	26,703	26,703	26,703
Deferred Tax Liabilities	5,215	4,303	4,389	4,449	**4,982**	4,982	4,982
Capital Employed	**1,03,900**	**1,11,702**	**1,29,027**	**1,67,869**	**1,88,015**	**2,10,336**	**2,36,215**
Gross Block	1,07,815	1,15,853	1,34,187	1,56,048	1,76,540	1,89,799	2,00,450
Less: Accum. Deprn.	34,402	40,554	47,424	54,999	63,760	73,160	82,961
Net Fixed Assets	**73,413**	**75,298**	**86,763**	**1,01,049**	**1,12,780**	**1,16,639**	**1,17,489**
Goodwill on Consolidation	9,235	9,858	10,123	10,305	9,915	9,915	9,915
Capital WIP	455	6,098	8,447	7,710	10,323	7,065	6,413
Total Investments	**8,063**	**5,777**	**9,895**	**24,896**	**21,809**	**21,809**	**21,809**
Curr. Assets, Loans&Adv.	**40,893**	**47,125**	**52,194**	**62,483**	**67,142**	**94,562**	**1,24,617**
Inventory	4,318	3,902	4,598	4,808	5,424	6,319	7,011
Account Receivables	17,676	22,342	25,149	30,161	34,849	40,892	45,471
Cash and Bank Balance	10,359	7,758	9,338	13,602	11,168	28,927	51,649
Loans and Advances	8,541	13,123	13,109	13,912	15,701	18,424	20,486
Curr. Liability & Prov.	**28,159**	**32,454**	**38,395**	**38,574**	**33,954**	**39,652**	**44,027**
Account Payables	16,318	19,157	23,686	22,405	22,518	26,233	29,106
Other Current Liabilities	10,420	11,597	12,543	13,490	8,488	9,960	11,075
Provisions	1,421	1,701	2,166	2,679	2,948	3,459	3,847
Net Current Assets	**12,734**	**14,671**	**13,799**	**23,909**	**33,188**	**54,909**	**80,589**
Appl. of Funds	**1,03,900**	**1,11,702**	**1,29,027**	**1,67,869**	**1,88,015**	**2,10,336**	**2,36,215**

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	**68.1**	**48.2**	**62.4**	**100.6**	**136.0**	**173.1**	**199.7**
Cash EPS	113.5	94.0	113.9	158.4	203.6	246.4	276.9
BV/Share	405.8	445.5	498.5	590.3	681.4	852.7	1,053.1
DPS	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Payout (%)	8.0	10.3	9.4	5.8	4.3	3.4	2.9
Valuation (x)							
P/E	126.3	178.5	137.8	85.5	63.2	49.7	43.0
Cash P/E	75.7	91.5	75.5	54.3	42.2	34.9	31.0
P/BV	21.2	19.3	17.2	14.6	12.6	10.1	8.2
EV/Sales	8.5	7.6	6.6	5.9	5.1	4.3	3.8
EV/EBITDA	57.3	61.3	52.6	42.2	34.0	27.4	23.9
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	67.0	17.3	54.6	30.5	64.3	164.4	200.6
Return Ratios (%)							
RoE	19.1	11.7	13.7	19.1	22.1	23.3	21.7
RoCE	14.5	13.8	12.8	15.3	16.1	17.8	17.6
RoIC	14.2	12.6	11.9	14.9	16.3	18.5	20.3
Working Capital Ratios							
Fixed Asset Turnover (x)	1.4	1.4	1.4	1.4	1.4	1.6	1.6
Asset Turnover (x)	1.4	1.5	1.5	1.3	1.3	1.4	1.4
Inventory (Days)	11	9	9	8	8	8	8
Debtor (Days)	44	49	48	51	50	50	50
Creditor (Days)	41	42	45	38	33	32	32
Leverage Ratio (x)							
Current Ratio	1.5	1.5	1.4	1.6	2.0	2.4	2.8
Interest Cover Ratio	4.2	3.8	3.8	4.9	6.4	7.6	8.8
Net Debt/Equity	0.1	0.2	0.2	0.2	0.2	0.0	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	**14,204**	**10,087**	**18,574**	**21,575**	**28,068**	**33,642**	**38,848**
Others	1,953	3,684	628	-211	489	0	0
CF from Operating incl EO	**16,156**	**13,771**	**19,202**	**21,364**	**28,557**	**33,642**	**38,848**
(Inc)/Dec in FA	-6,518	-11,285	-11,349	-16,978	-19,309	-10,000	-10,000
Free Cash Flow	**9,639**	**2,485**	**7,853**	**4,386**	**9,248**	**23,642**	**28,848**
(Pur)/Sale of Investments	-1,859	2,065	-4,416	-17,770	-3,277	0	0
Others	469	515	393	942	1,104	1,882	1,975
CF from Investments	**-7,907**	**-8,706**	**-15,372**	**-33,806**	**-21,482**	**-8,118**	**-8,025**
Issue of Shares	0	45	25	459	26	0	0
Inc/(Dec) in Debt	-2,866	688	2,246	18,525	3,809	-1,500	-2,000
Interest Paid	-3,764	-2,514	-3,029	-3,018	-2,776	-4,832	-4,766
Dividend Paid	-433	-2,579	-2,209	-2,784	-2,928	-841	-841
Others	-614	-1,222	-114	-14	-2,907	-593	-493
CF from Fin. Activity	**-7,677**	**-5,582**	**-3,081**	**13,168**	**-4,776**	**-7,766**	**-8,101**
Inc/Dec of Cash	**572**	**-518**	**749**	**726**	**2,299**	**17,759**	**22,722**
Opening Balance	4,252	4,824	4,306	5,055	5,781	8,080	25,839
Closing Balance	4,824	4,306	5,055	5,781	8,080	25,839	48,561
Bank Balance	5,535	3,452	4,283	7,821	3,088	3,088	3,088
Total Cash and Cash Equivalent	**10,359**	**7,758**	**9,338**	**13,602**	**11,168**	**28,927**	**51,649**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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