Apollo Hospitals: Strong Growth Outlook across Core Verticals

BUY

Sector View: Positive

November 07, 2025 | CMP: INR 7,784 | Target Price: INR 9,000

Expected Share Price Return: 15.6% I Dividend Yield: 0.24% I Expected Total Return: 15.9%

Change in Estimates	✕
Target Price Change	✕
Recommendation	✕

Company Info	
BB Code	APHS IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	8,562/6,002
Mkt Cap (Bn)	INR 1,119 / $ 12.7
Shares o/s (Mn)	143.8
3M Avg. Daily Volume	3,74,385

Change in Estimates

	FY26E			FY27E		
INR Bn	***New***	***Old***	***Dev. (%)***	***New***	***Old***	***Dev. (%)***
Revenue	262	262	0.0	306	306	0.0
EBITDA	38	38	0.0	48	48	0.0
EBITDAM %	14.6	14.6	0bps	15.6	15.6	0bps
PAT	21	21	0.0	27	27	0.0
EPS	143.3	143.3	0.0	186.6	186.6	0.0

Actual vs CIE

INR Bn	***Q2FY26A***	***CIE Est.***	***Dev.%***
Revenue	63.0	63.8	(1.2)
EBITDA	9.4	9.4	(0.3)
EBITDAM %	14.9	14.8	13bps
PAT	4.8	4.9	(3.6)

Key Financials

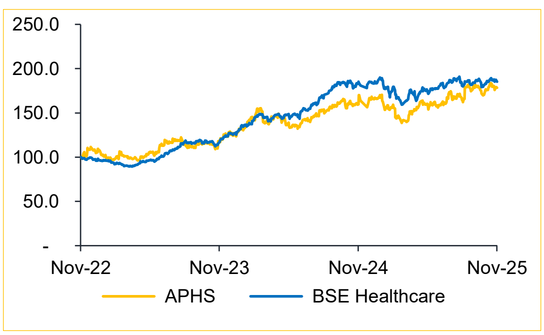
INR Bn	***FY24***	***FY25***	***FY26E***	***FY27E***	***FY28E***
Revenue	190.6	217.9	262.5	305.6	374.5
YoY (%)	14.7	14.3	20.4	16.4	22.5
EBITDA	23.9	30.2	38.3	47.7	59.6
EBITDAM %	12.5	13.9	14.6	15.6	15.9
Adj. PAT	9.0	14.5	20.6	26.8	35.0
EPS	62.5	100.5	143.3	186.6	243.1
ROE %	12.9	17.6	20.1	20.7	21.2
ROCE %	16.9	16.8	19.1	20.9	22.5
PE(x)	124.6	77.4	54.3	41.7	32.0
EV/EBITDA	47.8	38.3	30.2	24.3	19.4
BVPS	482.3	571.1	714.3	901.0	1,144.1
FCF	30.6	38.5	42.4	45.1	45.4

Shareholding Pattern (%)

	Sep-25	***June-25***	***Mar-25***
Promoters	28.02	29.34	29.34
FIIs	44.20	43.49	42.74
DIIs	21.12	21.34	22.29
Public	6.66	5.84	5.64

Relative Performance (%)

YTD	***3Y***	***2Y***	***1Y***
BSE Healthcare	85.3	58.5	0.1
APHS	78.3	50.7	11.7



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Strong Growth Outlook across Core Verticals: APHS's hospital business is poised for steady growth, supported by an aggressive capacity ramp-up, from 10,200 to ~14,600 beds over the next 5 years and sustained EBITDA margin of around 24%. The diagnostics arm (AHLL) is targeting ~15% revenue growth with a ~200 bps margin uplift, driven by expansion in primary care and diagnostic services. Apollo HealthCo (pharmacy) is expected to deliver ~20% revenue CAGR, underpinned by stronger penetration in high-potential emerging cities and deeper integration across the healthcare ecosystem.

View and Valuation: We maintain our estimates and forecast Revenue/EBITDA/PAT to expand at a CAGR of 19.8%/25.4%/34.2% over FY25–28E. 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 20x EV/EBITDA, AHLL at 10x EV/EBITDA and HealthCo at 3x EV/EBITDA (maintained) (refer Exhibit 2).

- Hospital segment revenue is expected to grow through capacity expansion, with plans to add ~43% beds in next 5 years (current 10,200 bed capacity)
- The pharmacy business is set to achieve ~20% CAGR by FY28E, expanding its footprint from 6 major cities to 25 cities
- The diagnostics business is projected to expand at a CAGR of ~15%, supported by strategic alliances with insurers

Results were in line with estimates & saw significant YoY growth on all fronts

- Revenue came in at INR 63Bn (vs. CIE est. at INR 63.81Bn), up 12.8% YoY and 7.9% QoQ, driven by better case mix
- EBITDA came in at INR 9.4Bn (vs. CIE est. at INR 9.4Bn), up 15.4% YoY and 10.5% QoQ. EBITDA margin came in at 14.9% (vs. CIE est. of 14.8%)
- PAT came at in INR 4.8Bn (vs. CIE est. of INR 4.9Bn), up 26% YoY and 10.3% QoQ, with a PAT margin of 7.6%

Hospital segment: Scaling up clinical excellence while expanding capacity

Revenue of Apollo's hospitals grew 9% YoY to INR 31,690Mn in Q2FY26, with EBITDA margin steady at 24.6%. The quarter saw a dip in seasonal medical admissions but higher surgical and complex case mix. APHS is entering a capacity-led growth phase with six hospitals set to be commissioned over FY26–27 across in key metros like Delhi, Hyderabad, Bengaluru and Gurugram. Management expects ~13% organic growth in existing beds and ~5% from new capacity over the next few years. We believe that, combining a high-acuity case mix with disciplined expansion and cost optimisation, positions APHS as India's benchmark in clinical and operational excellence.

Diagnostics & Pharmacy: Scaling up with Profitability and Digital Leverage

Apollo HealthCo delivered INR 26,606Mn in revenue, up 17% YoY, with EBITDA margin improving to 10% to 11%. The digital platform (Apollo 24/7) crossed 44 million users, driving a GMV of INR 7,230Mn (+16% YoY). APHS is integrating its online (24/7), offline pharmacy and diagnostics networks, targeting breakeven by FY26-end. Growth will be driven by 25–30% annual GMV expansion through pharmacy scale-up, insurance offering and diagnostics. Margin gains will come from cost discipline, private-label growth and digital reach in over 7,000 stores.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales	63,035	55,893	12.8	58,421	7.9
Materials consumed	32,436	28,577	13.5	30,476	6.4
Gross Profit	30,599	27,316	12.0	27,945	9.5
Gross Margin (%)	48.5	48.9	*-33bps*	47.8	*71bps*
Employee + Operating Expenses	21,188	19,161	10.6	19,426	9.1
EBITDA	9,411	8,155	15.4	8,519	10.5
EBITDA Margin (%)	14.9	14.6	*34bps*	14.6	*35bps*
Depreciation	2,178	1,845	18.0	2,147	1.4
EBIT	7,780	6,692	16.3	6,774	14.9
Interest Cost	1,096	1,175	-6.7	1,083	1.2
PBT	6,747	5,574	21.0	5,827	15.8
APAT	4,772	3,788	26.0	4,328	10.3
APAT Margin (%)	7.6	6.8	*79bps*	7.4	*16bps*
Adj. EPS (INR)	33.2	26.3	26.0	30.1	10.3

Source: APHS, Choice Institutional Equities

Management Call – Highlights

- ***Hospital:*** *New facilities are expected to generate ~INR 10,000Mn incremental revenue by FY27E*
- ***Diagnostic Business:*** *Management expects mid- to high-teens revenue growth (15–18%) for FY26–FY27E*

Hospital Business

- **Maintain 24% EBITDA Margin:** APHS expects to sustain margin through operational efficiency, a better payer mix and cost optimisation
- **Asset-light Growth Model:** APHS will continue with an asset-light model for Tier-2 and Tier-3 markets, partnering with local hospitals
- **INR 10,000Mn New Hospital Contribution by FY27E:** New facilities are expected to generate ~INR 10,000Mn incremental revenue by FY27E
- **Staggered Bed Additions:** ~1,500 new beds to be operational by Q4FY26, increasing total census beds from 9,483 to ~13,100, enabling scale efficiency and minimal startup losses
- **Operational Efficiency:** APHS is targeting occupancy normalization, from69% to 73–75% in FY26–FY27E
- **Capex & Funding:** Around INR 83,000Mn earmarked for expansion over the next 3 years; funded through internal accruals and debt
- **EBITDA for New Hospitals:** From a FY26 perspective, with four new hospitals operational this year and next year, EBITDA losses from these new units to be around INR 1,500Mn in FY27

Diagnostic Business

- **Growth Outlook:** Management expects mid- to high-teens revenue growth (15–18%) for FY26–FY27E, driven by strong momentum in wellness, preventive health and primary care
- **Margin Expansion Goal:** Targeting EBITDA margin improvement to 18–20% over the next two years, at present ~10.6% currently, through cost optimisation and automation
- **Network Expansion:** Plans to add 20–25 new labs and over 400 collection centres so as to deepen presence in Tier-2/3 cities. Expecting to break even in 18–24 months after launch

Pharmacy Business

- **Digital Ecosystem Integration:** Having 44Mn registered users and ~1Mn daily transactions, Apollo 24/7 platform continues to grow and management sees digital as a key growth engine
- **Private Label Expansion:** Private and generic labels currently contribute 15.25% of sales; targeted to increase to ~20% in the next 2 years

Peer Comparison (Exhibit 1)

						FY28E					
BB Ticker	Bed Capacity	Additional Beds by FY28E	Bed Addition (%)	ARPOB	Occupancy	ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin	EBITDA Growth (FY25–28E)
APHS	10,200	2,070	20.3%	173,318*	69.0%	22.5%	23.3%	21.2%	0.3	15.9%	25.4%
FORH	5,700	3,200	56.1%	72,603	69.0%	21.1%	26.8%	16.6%	0.1	23.5%	19.5%
HCG	2,500	750	30.0%	44,751	67.1%	15.7%	20.9%	19.4%	1.1	19.8%	22.3%
JSLL	2,173	3,100	142.7%	8,200	53.1%	66.3%	41.0%	51.6%	NA	34.9%	52.1%
MAXHEALT	5,200	3,400	65.4%	78,000	76.0%	22.4%	28.5%	18.9%	0.2	28.4%	30.1%
MEDANTA	3,062	1,400	45.7%	66,584	63.2%	21.6%	20.4%	16.9%	0.1	26.0%	22.6%
NARH	5,924	1,185	20.0%	48,352	60.0%	19.4%	21.8%	20.1%	0.2	24.0%	20.3%
RAINBOW	1,935	930	48.1%	63,323	40.2%	26.9%	29.6%	21.0%	0.2	34.3%	23.9%
YATHARTH	2,300	700	30.4%	32,395	65.0%	18.2%	22.0%	14.8%	NA	25.1%	33.5%

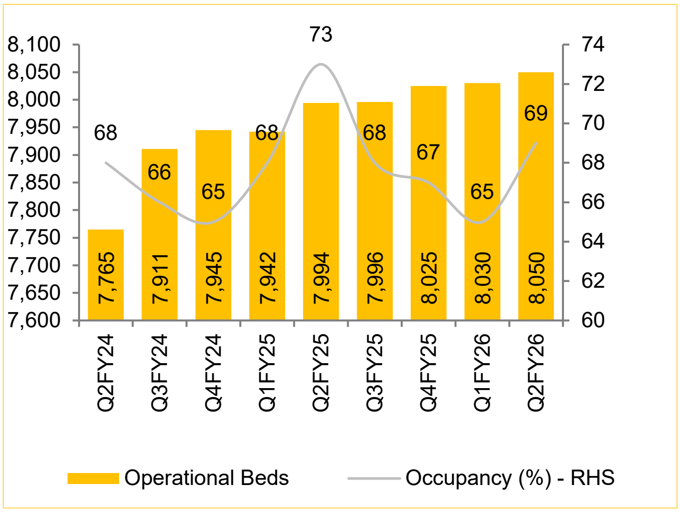
**Average Revenue Per Patient*
Source: APHS, Choice Institutional Equities

SoTP (Exhibit 2)

Particular	INR Mn	(x)	Value (INR Mn)
Hospitals-EBITDA (Avg. FY27-FY28E)	44,341	20	886,823
AHLL- EBITDA (Avg. FY27-FY28E)	2,512	10	25,119
Healthco- Revenue (Avg. FY27-FY28E)	141,060	3	420,640
Total EV			**1,332,582**
Less: Net Debt			38,554
Implied Market Cap			1,294,028
No. of Shares			143.78
Target Price			**9,000**

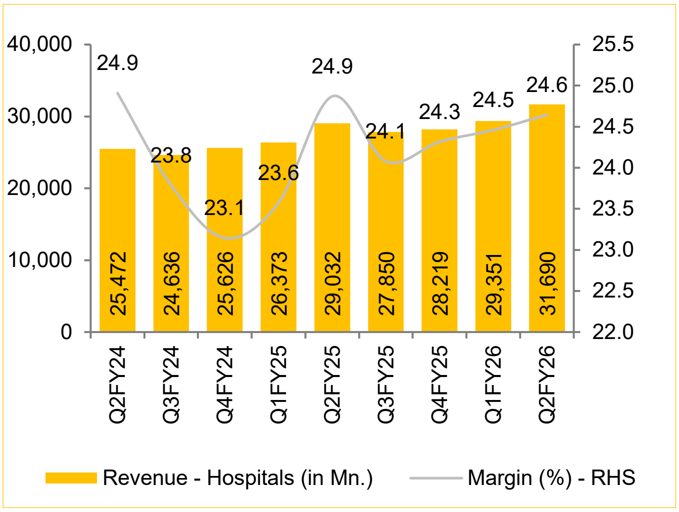
Source: APHS, Choice Institutional Equities

Operating beds sustained at ~8,000 with 69% occupancy



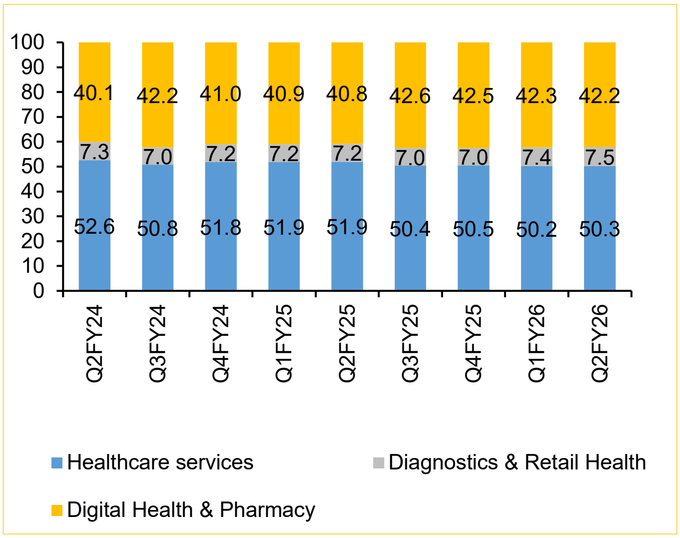
Source: APHS, Choice Institutional Equities

Hospital's revenue grew by 9.2% YoY



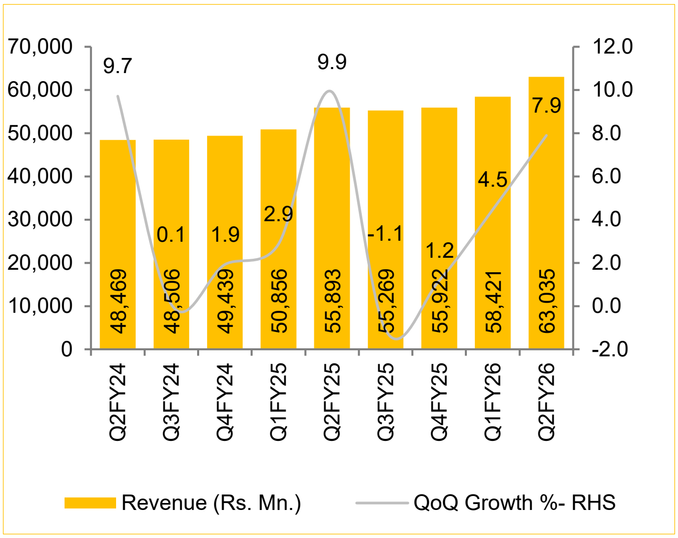
Source: APHS, Choice Institutional Equities

Hospital share contributes more than 50% of revenue



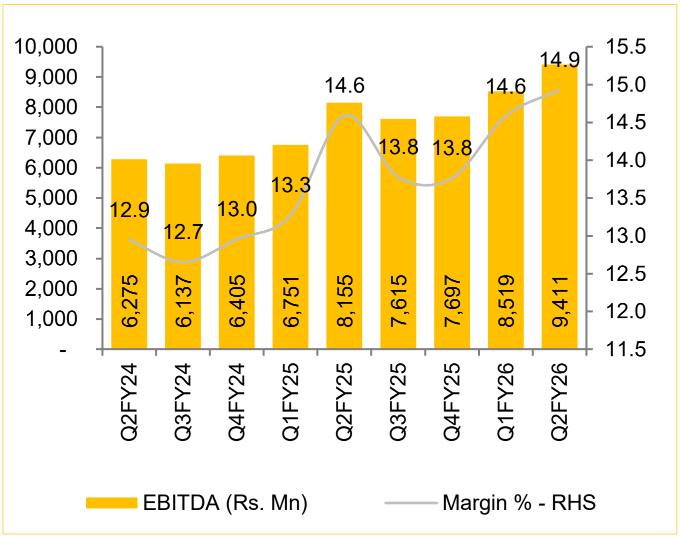
Source: APHS, Choice Institutional Equities

Achieved highest-ever quarterly revenue



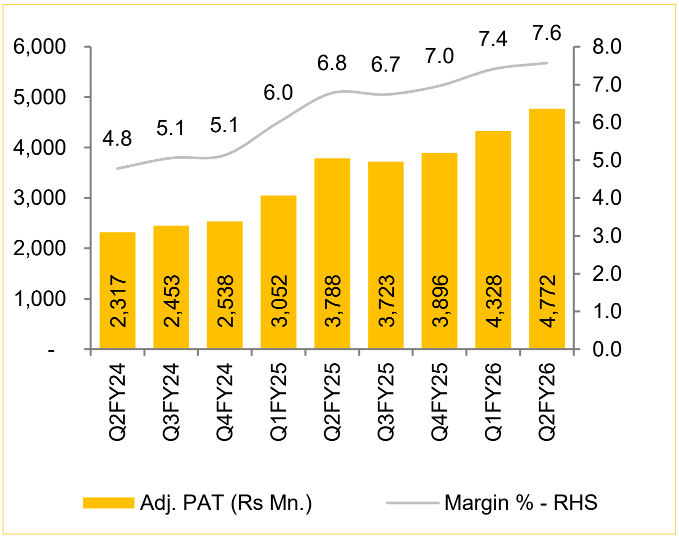
Source: APHS, Choice Institutional Equities

EBITDA margin improved by 34bps YoY



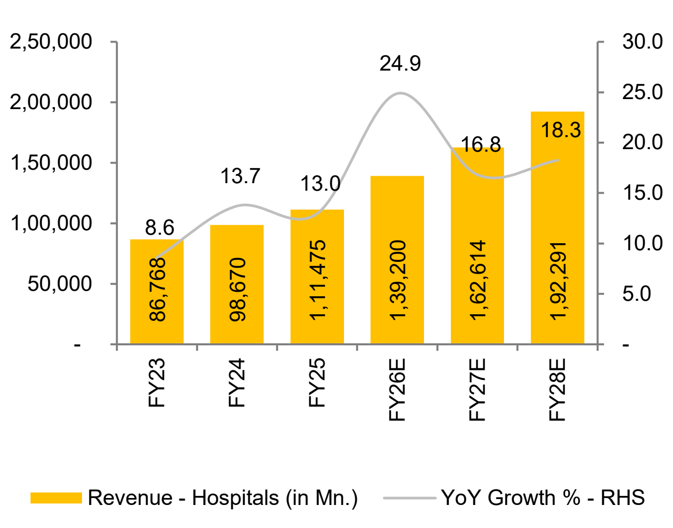
Source: APHS, Choice Institutional Equities

PAT significantly grew by 26% YoY



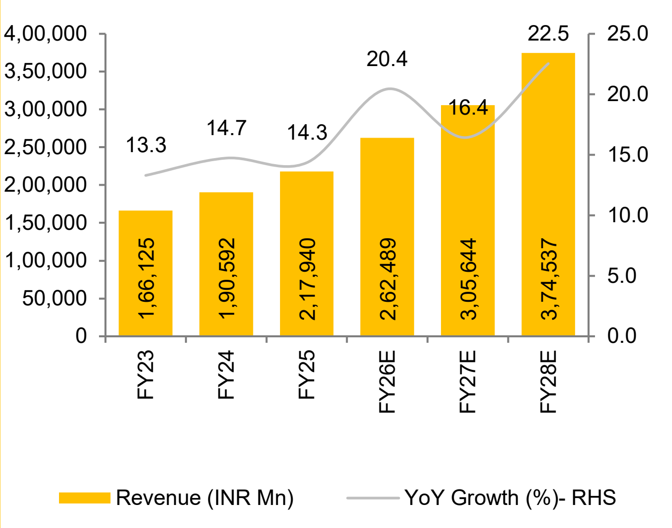
Source: APHS, Choice Institutional Equities

Hospital revenue to expand at a CAGR of 19.9% over FY25–28E



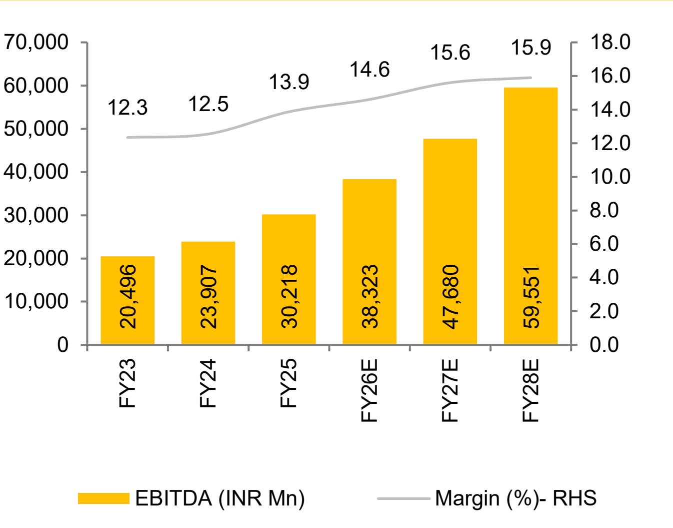
Source: APHS, Choice Institutional Equities

Revenue to expand at a CAGR of 19.8% over FY25–FY28E



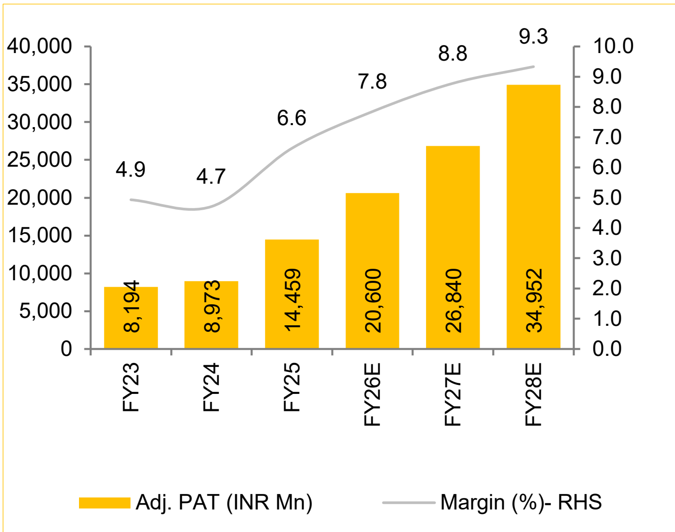
Source: APHS, Choice Institutional Equities

EBITDA and EBITDA margin set for strong expansion



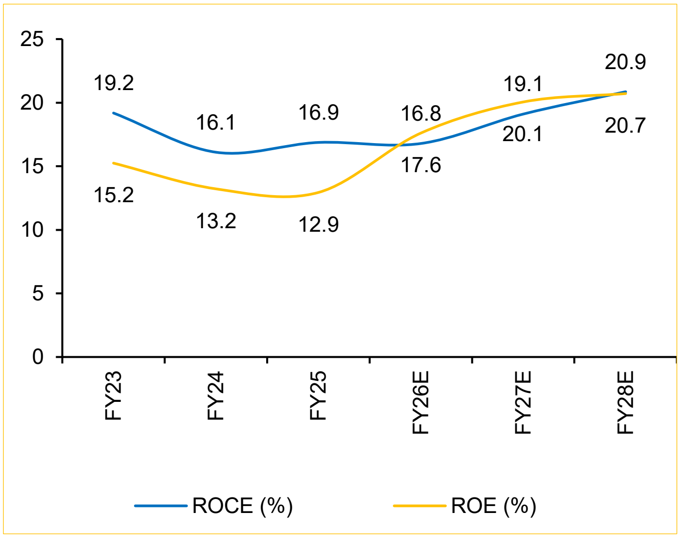
Source: APHS, Choice Institutional Equities

PAT poised for strong growth with improving margin



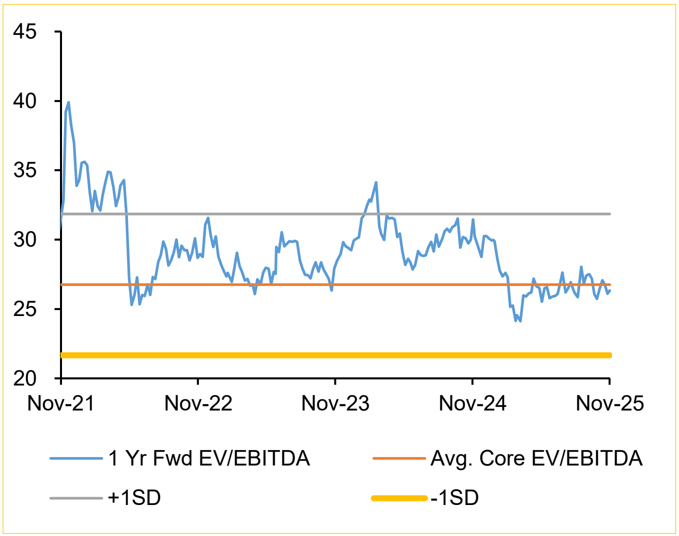
Source: APHS, Choice Institutional Equities

ROE and ROCE Trends



Source: APHS, Choice Institutional Equities

1-yr Forward EV/EBITDA band (x)



Source: APHS, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	190,592	217,940	262,489	305,644	374,537
Gross Profit	92,537	104,840	128,095	149,765	183,898
EBITDA	23,907	30,218	38,323	47,680	59,551
Depreciation	6,870	7,575	8,758	9,941	11,124
EBIT	17,037	22,643	29,566	37,740	48,428
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	27,575	36,030	47,021
Reported PAT	8,986	14,459	20,600	26,840	34,952
EPS	62.5	100.5	143.3	186.6	243.1

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	14.7	14.3	20.4	16.4	22.5
Gross Profit	15.1	13.3	22.2	16.9	22.8
EBITDA	16.6	26.4	26.8	24.4	24.9
EBIT	18.8	32.9	30.6	27.6	28.3
PBT	25.4	47.7	35.2	30.7	30.5
PAT	9.7	60.9	42.5	30.3	30.2
Margins					
Gross Profit Margin	48.6	48.1	48.8	49.0	49.1
EBITDA Margin	12.5	13.9	14.6	15.6	15.9
EBIT Margin	8.9	10.4	11.3	12.3	12.9
PBT Margin	7.2	9.4	10.5	11.8	12.6
PAT Margin	4.7	6.6	7.8	8.8	9.3
Profitability					
Return on Equity (ROE)	12.9	17.6	20.1	20.7	21.2
Return on Invested capital (ROIC)	17.2	22.1	20.5	21.8	23.3
Return on Capital Employed (ROCE)	16.9	16.8	19.1	20.9	22.5
Financial leverage					
OCF/EBITDA (x)	0.8	0.7	0.6	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	0.3
Interest Coverage (x)	3.8	4.9	6.5	8.5	11.0
Working Capital					
Inventory Days (x)	17	16	16	16	16
Receivable Days (x)	48	51	50	50	50
Creditor Days (x)	45	38	40	40	40
Working Capital Days	20	29	26	26	26
Valuation Metrics					
No of Shares (INR Mn)	143.8	143.8	143.8	143.8	143.8
EPS (INR)	62.5	100.5	143.3	186.6	243.1
BVPS (INR)	482.3	571.1	714.3	901.0	1,144.1
Market Cap (INR Mn)	1,119,368	1,119,368	1,119,368	1,119,368	1,119,368
PE (x)	124.6	77.4	54.3	41.7	32.0
P/BV (x)	16.1	13.6	10.9	8.6	6.8
EV/EBITDA (x)	47.8	38.3	30.2	24.3	19.4
EV/Sales (x)	6.0	5.3	4.4	3.8	3.1

Source: APHS, Choice Institutional Equities

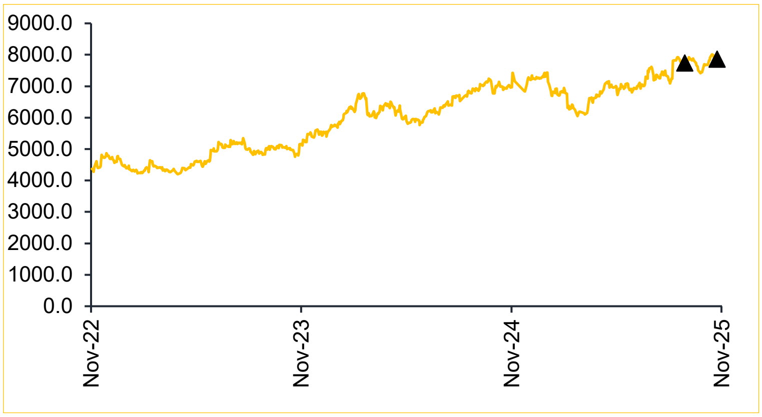
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	69,354	82,123	102,723	129,563	164,515
Minority Interest	3,851	4,406	4,156	3,906	3,656
Borrowings	31,619	52,752	52,052	51,352	50,652
Trade Payables	23,686	22,405	28,766	33,495	41,045
Other Non-Current liabilities	25,325	30,086	27,872	25,557	23,614
Other Current Liabilities	13,696	14,802	16,874	18,881	22,401
Total Net Worth & liabilities	**167,531**	**206,574**	**232,442**	**262,754**	**305,882**
Net Block	65,662	73,504	82,746	90,805	97,682
Capital WIP	8,447	7,710	7,685	7,381	7,077
Goodwill & Intangible assets	11,200	11,697	11,836	11,989	12,158
Investments	3,021	10,545	10,545	10,545	10,545
Trade Receivables	25,149	30,161	35,957	41,869	51,306
Cash & Cash equivalents	9,338	13,602	12,288	12,798	13,178
Other Non-Current assets	26,404	32,829	39,349	50,976	67,790
Other Current assets	18,310	26,526	32,035	36,390	46,146
Total Assets	**167,531**	**206,574**	**232,442**	**262,754**	**305,882**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	19,202	21,364	24,394	27,066	27,434
Cash Flows from Investing	(15,372)	(33,806)	(18,139)	(18,153)	(18,168)
Cash Flows from Financing	(3,111)	13,168	(8,351)	(9,262)	(9,832)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	12.9%	17.6%	20.1%	20.7%	21.2%
Tax Burden	65.0%	70.9%	74.7%	74.5%	74.3%
Interest Burden	81.0%	90.1%	93.3%	95.5%	97.1%
EBIT Margin	8.9%	10.4%	11.3%	12.3%	12.9%
Asset Turnover	1.1	1.1	1.1	1.2	1.2
Financial Leverage	2.4	2.5	2.3	2.0	1.9

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
June 02, 2025	BUY	8,000
August 13, 2025	BUY	8,700
November 07, 2025	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 statis 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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