

18 June 2025

Strong signals on the ground

During our two-day Healthcare-focused trip to Hyderabad, we toured the facilities of seven companies – Five hospital companies, one diagnostic company and a pharmacy chain, and met respective managements. The hospital companies visited were **Apollo Hospitals (APHS)**, **Krishna Institute of Medical Sciences (KIMS)**, **Rainbow Children's Medicare (RAINBOW)**, **AIG Hospitals (Unlisted)** and **Quality Care India (Unlisted)**; scheduled to merge with Aster DM Healthcare). The other companies were **Vijaya Diagnostics (VIJAYA)** and **MedPlus Health Services (MEDPLUS)**.

Strong demand environment continues: All the hospital and diagnostic facilities that we visited are seeing high footfalls from patients, highlighting the solid demand for quality healthcare services. The local facility managements were extremely optimistic about the demand environment and are expecting continued growth, supported by improving occupancies in existing beds, growth in ARPOB and addition of more beds.

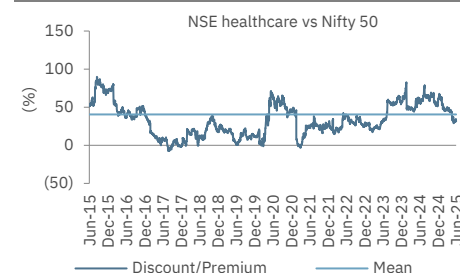
On an expansion spree: All the hospitals, diagnostics and pharmacy companies are on an expansion spree, with more facility / store additions and addition of more beds in existing hospital facilities. The managements highlighted not just capacity expansion plans within Hyderabad, but also in other geographies of operations throughout India.

Capacity glut, not a concern: In general, the managements believed that there is significant room for more capacity in hospital beds and diagnostic centers, and do not see any increased competitive pressure from large capacity additions coming up in the space. A case in point was the sharp increase in occupancy in KIMS Sunshine Hospital Secunderabad, without any significant impact on the nearby flagship hospital of KIMS.

MedPlus bets on shift to generics: MedPlus is planning to continue its store expansion drive and is betting on increased conversion of patients from branded generic medicines to generic generics or store brand generics. It is also automating its warehouses with systems that are built in-house.

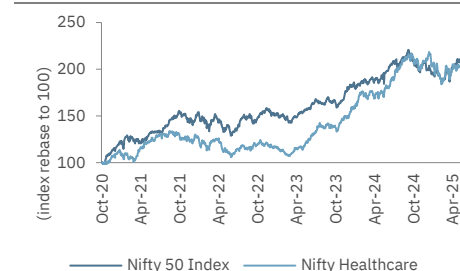
Estimates and ratings retained: We retain our forward earnings estimates for APHS and ASTERDM. We have an Accumulate rating on APHS with a target price of INR 7,479 and an Accumulate rating on Aster DM Healthcare with a target price of INR 582. Competitive pressure from large capacity additions and adverse change in government regulations are key risks for the sector.

One-year forward Nifty Healthcare P/E trades at a 31% premium to Nifty 50 P/E.



Source: Bloomberg; Elara Securities Estimate

Performance of Nifty 50 and Nifty Healthcare over the past 5 years



Source: Bloomberg; Elara Securities Estimate

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Elara Healthcare universe – Coverage matrix

Company	Ticker	Rating	Mcap (INR bn)	CMP (INR)	TP (INR)	Upside (%)	P/E FY26E	P/E FY27E	P/E FY28E	EV/EBITDA FY26E	EV/EBITDA FY27E	EV/EBITDA FY28E	ROE FY26E	ROE FY27E	ROE FY28E
Apollo Hospitals Enterprise	APHS IN	Accumulate	1,016	7,019	7,479	7	56.9	49.6	40.2	32.5	28.3	23.8	20.6	19.9	20.9
Fortis Healthcare	FORH IN	Accumulate	584	762	749	-2	54.7	43.3	36.0	30.7	26.0	22.9	11.5	13.1	15.8
Aster DM Healthcare	ASTERDM IN	Accumulate	303	568	582	2	69.0	61.0	56.1	39.4	35.6	31.8	11.3	12.2	12.7
Max Healthcare Institute*	MAXHEALT IN	NA	1,202	1,223	NA	NA	65.4	52.2	45.5	43.0	35.1	30.0	16.3	17.2	17.2
Global Health*	MEDANTA IN	NA	327	1,189	NA	NA	51.9	42.2	38.8	31.0	25.6	22.8	16.8	17.3	16.5
Krishna Institute of Medical Sciences*	KIMS IN	NA	273	658	NA	NA	57.9	40.4	32.3	30.7	23.2	18.9	18.5	21.5	22.7
Rainbow Children's Medicare*	RAINBOW IN	NA	153	1,422	NA	NA	47.5	38.9	34.9	25.7	21.6	19.0	18.6	19.3	18.9
Dr Lal Pathlabs*	DLPL IN	NA	253	2,915	NA	NA	49.7	42.6	37.8	31.3	27.6	25.3	21.3	21.9	22.1
Vijaya Diagnostic Centre*	VIJAYA IN	NA	107	942	NA	NA	57.1	45.0	35.8	31.9	26.5	22.3	19.5	20.5	21.5
Metropolis Healthcare*	METROHL IN	NA	97	1,686	NA	NA	44.9	36.0	29.9	22.9	19.4	17.4	14.2	15.8	17.6
MedPlus Health Services*	MEDPLUS IN	NA	113	869	NA	NA	50.5	38.9	30.6	18.7	15.7	13.0	11.3	13.2	15.2

Note: Pricing as on 17 June 2025 *Note For non-coverage companies we have used Bloomberg estimates; Source: Company, Elara Securities Estimate

Hyderabad Healthcare Hub

Hyderabad has emerged as one of India's leading hubs for tertiary and quaternary healthcare, home to many top-tier corporate hospital chains and diagnostics networks. The city houses >13,000 hospital beds, with >3,000 beds under listed hospital chains such as Apollo Hospitals, KIMS, Rainbow Children's, AIG Hospitals, Yashodhara Hospitals and Care Hospitals. On the diagnostics side, Hyderabad is one of the most penetrated markets in India, with players such as Vijaya Diagnostics and MedPlus operating expansive networks of labs and collection centres. Driven by strong intra-regional patient flow, medical tourism, chronic disease management, and a growing middle-class demographic, the market continues to see robust bed additions, expansion of diagnostics infrastructure, rising case complexity, and growing focus on super-specialties such as oncology, cardiology, and gastroenterology.

Quality Care India

Care Hospital, Banjara Hills facility visit

Care's flagship Banjara Hills hospital is a 420+ bed tertiary care center, including 120 ICU beds, spread across seven floors, with three specialty-aligned wings and seven operating theatres. The facility handles ~2,000 inpatient and ~22,000 outpatient cases per month, generating monthly revenue of INR 350-360mn. ARPOB is ~INR 50,000, while average revenue per patient (ARPP) stands at INR 0.15mn. The hospital operates at mid-teen EBITDA margin and derives an additional INR 25mn from its OP pharmacy monthly. Near-term growth drivers include the redevelopment of an adjacent 25-bed block into a 75-bed specialty unit (orthopaedics, spine, ENT, vascular), expansion of ICU capacity by 20-25 beds, and room to add 100 beds within the existing footprint.

Management perspective – Varun Khanna, MD

Quality Care Hospitals, with ~5,100 capacity beds across 19 facilities, is the largest Indian hospital network focused on emerging markets. The portfolio is segmented into mature, focused, emerging and underperforming hospitals, enabling differentiated execution and resource allocation. Mature hospitals (~1,900 beds) contribute 60% to overall revenue and 80% to EBITDA, supported by ARPOB higher than INR 50,000, occupancy higher than 70%, and high-margin payor mixes. Facilities such as Trivandrum and Raipur deliver 25-30% EBITDA margin. The management aims to push blended occupancy to ~80% in the next 2-3 years, driven by focused execution and capacity optimization.

Strategic vision and growth plans

Following the three-entity merger, Care significantly improved procurement efficiency (now INR 150-160bn/month), taking a capital-efficient approach to greenfield development. The leadership team has been strengthened (15+ senior-level additions in recent months). Key growth vectors include scaling the oncology vertical from 3 to 9 centres and adding 1200 beds in Trivandrum, Bhubaneswar, Indore, Dhaka, Chattogram, Hyderabad and other facilities. The group ranks among the top 3-4 players in cardiology, orthopaedics, and neurology, and continues to consolidate its place in profitable micro-markets.

Growth momentum across the network

High-performing hospitals such as in Trivandrum, Raipur, Indore, Bhubaneswar and Dhaka are set to expand capacity by >600 beds in the near term. Newly-launched centres in Vizag and Nagercoil have achieved EBITDA break-even within months, reinforcing the scalability of Care's model. Oncology is emerging as a key ARPOB lever, led by specialized infrastructure across new and existing hospitals. Focused hospitals, including Banjara Hills, contribute ~26-27% to revenue and currently operate at mid-teen EBITDA margins. A targeted margin improvement program aims to enhance profitability by ~INR 1,000 per bed.

Outlook

The Banjara facility is a cornerstone asset within the Care network, contributing meaningfully to revenue and clinical capability. Focused hospitals maintain ~60% occupancy, with upside from capacity utilization and pricing. While some attrition in consultants post-Blackstone investment, operational performance has been stable. Premium offerings (suite rooms) and strong ancillary revenue (e.g., cafés, pharmacy) – help prop margin. With a blended ARPOB of INR 46,000+ and a well-defined expansion roadmap, Quality Care Hospitals is set to post margin-accretive growth and improving return ratios, medium term.

Rainbow Children's Medicare

Rainbow Hospital, Banjara Hills visit

Rainbow's Banjara Hills facility, a 250-bed flagship hospital, generates monthly revenue of INR 300-320mn and is a key referral center for complex pediatric care in the region. It offers premium maternity services under the *BirthRight* brand and has 60 NICU beds and 34 PICU beds, including transplant infrastructure. The hospital handles 170-200 deliveries per month. Facilities range from presidential suites to shared rooms. With NICU mortality rate below 1% and ~3% of revenue from international patients, the facility is recognized for its strong clinical outcomes and leadership across Telangana, Andhra Pradesh, Karnataka, and Maharashtra.

Management perspective – Dr. Ramesh Kancharla., MD

Per Rainbow, the mother-child segment in Hyderabad is mature, and competitors have failed to scale in this space. Rainbow's strength lies in strong word-of-mouth-driven brand equity, superior pediatric outcomes, and a 24/7 specialist presence. Unlike Delhi's hybrid doctor model, newer facilities will have only in-house consultants. With 50% of revenues from cash-paying patients and price renegotiations for Hyderabad and Bengaluru due soon, Rainbow is agile on pricing strategy. It is also evaluating underperforming facilities of competing brands as potential acquisition targets.

Strategic vision and growth plans

Rainbow is targeting a ~3,000-bed base by FY28, with plans to consolidate in South India, while expanding into NCR, North-East, and Pune. The Gurgaon facility (asset-heavy) should ramp up in two years and will follow the Hyderabad model (full-time in-house doctors). Currently, two-thirds of Rainbow's beds are mature (~75-80% of the bed base expected to turn EBITDA-positive by FY27). Mature hospitals are forecast to grow at 8-10% annually, and overall ARPP CAGR is 6%. Fertility (2% of revenue) and pediatric neuro-oncology are emerging verticals. Standalone IVF centers are not planned.

Outlook

In FY25, 280 beds were added (more planned in FY26). New bed additions are exerting some pressure on the overall EBITDA margin but this should alleviate as occupancy picks up in new facilities. The management is bullish on growth, especially from the Delhi market. Challenges include managing "star doctors" and creating brand recall. Overall, Rainbow's disciplined model, focus on depth within pediatric specialty, and geographic diversification poise it well for long-term growth in revenue and profit.

Vijaya Diagnostics

Vijaya Diagnostics Himayat Nagar – Centre visit

The Himayat Nagar centre is Vijaya's oldest and flagship diagnostic center, operational for >43 years. The facility spans 6,000 sqft across two buildings and offers comprehensive pathology and radiology services, including PET CT, 3T MRI, and advanced histopathology capabilities.

Operational highlights

The Himayat Nagar facility generates ~INR 50mn monthly revenue and is the only lab in the Vijaya network (Hyderabad) offering histopathology services, processing 50-60 histopathology samples daily. The center houses advanced equipment – Liquid Chromatography, Molecular Scanning machine and a stone analysis unit. It performs 40-45 MRI and CT scans daily and can handle high patient volume.

Market presence and competitive positioning

Hyderabad continues to be Vijaya Diagnostics' largest market, contributing ~70% to total revenues, with a strong presence through 97 centres. Vijaya follows a hub-and-spoke model, with spoke centres averaging 1,800-2,000 sqft, significantly larger than peers. Vijaya operates four labs in the city and has >300 B2B tie-ups with smaller labs. Key local competitors include Tenet and Lucid Diagnostics.

Growth strategy and capital allocation

Vijaya has an active expansion strategy. Besides operational hubs in Pune and upcoming ones in Kolkata, it plans to add 1-2 more hubs in Hyderabad in the next two years and expand into Bengaluru and tier-II cities. Vijaya hopes to sustain double-digit revenue CAGR in the next few years. Newer geographies will likely grow at a higher rate. Vijaya plans to invest INR 1.5bn as capex in FY26 in a continued effort to increase scale and service depth.

Financial outlook and sector dynamics

Vijaya acknowledged a temporary 1-2% dip in EBITDA margins in the next 2-3 quarters due to lab expansion and integration costs. However, its focus on affordable pricing, high service quality, and larger-format centres positions it well to benefit from ongoing formalization in India's diagnostics sector, especially in tier I and tier II cities.

Krishna Institute of Medical Sciences

KIMS Sunshine Hospital, Begumpet facility visit

The KIMS Sunshine Hospital currently operates ~305 beds (potential to add 40 more), including 80 ICU beds. Occupancy averages at 63%, peaking at 78-80%. The hospital draws significant strength from its orthopedic franchise, with ~48% of revenues coming from this vertical, anchored by Dr. Gurava Reddy's high surgical throughput (~25 surgeries/day). Insurance accounts for ~40% of total revenue, and the management noted rising demand for single-occupancy rooms. The facility's ARPOB stands at ~INR 70,000, and monthly revenues INR 370-380mn. The management targets to further scale up monthly revenue run-rate on the back of complex surgeries and entry into oncology.

Management perspective – Sudhakar Jadhav, COO, KIMS Sunshine

During our interaction, Mr. Sudhakar Jadhav emphasized KIMS Sunshine's strategic focus on specialty-driven growth, particularly in orthopedics, which remains the cornerstone of the facility's revenue mix. The management highlighted the strong brand equity built by Dr. Gurava Reddy and the transformative impact of integrating high-profile consultants post the Banjara Hills facility transition. The management is steering the business toward higher-margin services such as complex surgeries, fertility, oncology, and robotic procedures, while also optimizing infrastructure to meet rising demand for private rooms. On the network front, Mr. Jadhav emphasized ongoing efforts to stabilize underperforming units and streamline receivables amid changing regulatory dynamics, particularly in relation to scheme patient admissions and government empanelments.

Strategic vision and growth plans

KIMS Sunshine's strategic vision centres on expanding its specialty portfolio, enhancing clinical depth, and improving asset productivity across its network. The focus remains on high-margin, complex procedures – particularly in orthopedics, oncology, and reproductive medicine – supported by investments in advanced technologies such as robotic surgery and high-resolution diagnostics.

The group is also actively scaling through a mix of organic growth and strategic acquisitions, with plans to expand bed capacity, launch five standalone fertility clinics, and eventually acquire the Guntur facility once fully ramped. The management is targeting revenue growth through premium services, reduction in low-margin scheme patient exposure, and increasing insurance penetration, while addressing underperforming assets through turnaround initiatives and operational streamlining.

Growth momentum across the network

KIMS is witnessing strong growth momentum across key facilities, particularly at the KIMS Sunshine, which has seen a 35-40% revenue uptick post-transition. The Guntur facility is on track to achieve EBITDA break-even soon and will then see scale-up in revenues. The Queens NRI hospital is also positioned for a turnaround, following the addition of new clinical talent and the Credal platform. While new facilities at Thane, Nashik, Nagpur, and Anantapur remain margin-dilutive, management is confident of getting these up to corporate-level profitability in the medium term. The group's ability to attract star doctors will help it sustain its growth trajectory.

Outlook

Looking ahead, KIMS Sunshine is poised for a period of accelerated growth and margin enhancement. This will be driven by complex specialties and robust occupancy. The strategic addition of technology-driven services in robotic surgery, oncology, fertility, and eye care, alongside premium room demand and higher insurance mix, should further uplift profitability.

Apollo Hospitals

Apollo Hospital, Jubilee Hills visit

Apollo Hospital's Jubilee Hills facility in Hyderabad is a 550-bed, high-end tertiary care center with 110 ICU beds across 21 ICUs. The hospital operates at a steady 72-74% occupancy, treating 330-340 inpatients and ~1,300 outpatients daily. It performs ~2,000 surgeries each month and has a strong surgical infrastructure, including the Da Vinci robotic system (45-50 procedures/month) and four Cath Labs (140-150 angioplasties/month). The hospital offers premium care, with in-room diagnostic services and also houses a dedicated preventive diagnostics center, a day-care unit, and an advanced e-ICU setup for remote critical care monitoring.

Management perspective – V. Tejesvi Rao, CEO (Telangana region)

V. Tejesvi Rao shared that Apollo's Hyderabad cluster is witnessing strong momentum, driven by specialty care, premium offerings, and international patient growth. He highlighted the company's proactive investment in clinician hiring – 37 specialists over 18 months – and tech-driven care models such as e-ICU. With a robust pipeline of expansions, improving case complexity, and premium care demand, Apollo's Telangana operations are well positioned for sustained revenue and margin growth despite competitive pressure from regional players such as Yashoda, KIMS, Care, and AIG.

Strategic vision and growth plans

Apollo views Hyderabad as a network of six distinct micro-markets. It also benefits from strong regional patient flow due to its geographic proximity to Telangana, Andhra Pradesh, and parts of Maharashtra and Karnataka. The group has maintained pricing discipline with limited annual tariff hikes (4-6%), and no impact on patient volumes. With demand remaining strong, Apollo plans to expand the Jubilee Hills facility by 200 beds and add another hospital in West Hyderabad. Additionally, a 70-bed proton therapy center is in the pipeline to bolster oncology capabilities.

Growth momentum across the network

Apollo's Telangana network is witnessing strong growth momentum, led by the Jubilee Hills facility, which generates INR 1.1-1.2bn in monthly revenue with steady occupancy and high surgical throughput. The expansion plan to add 200 beds at Jubilee Hills, along with the proposed 70-bed proton therapy center and a new hospital in West Hyderabad. This reflects the group's intent to deepen its presence in key micro-markets.

Other facilities, including Secunderabad and Kondapur Cradle, continue to perform well, supported by rising insurance penetration and patient awareness. The group's success in attracting international patients and onboarding new clinicians are driving higher volumes and strengthening Apollo's leadership in the region.

MedPlus Health Services

MedPlus Warehouse, Kukatpally visit

MedPlus operates a robust warehousing network, comprising 22 facilities, which it is now segmenting into medicine and non-medicine warehouses to enhance operational efficiency. The Kukatpally warehouse is a well-structured, three-floor set-up where orals, parenteral, and FMCG products are stored separately.

The warehouse employs >1,000 staff and runs 24/7 to support uninterrupted logistics and fulfilment. Despite its scale, the warehouse maintains a low breakage loss of just 0.5%, with an annual attrition rate of ~15%. To further improve efficiency, MedPlus is developing an automated medicine picking system to replace the current manual process. The average employee earns ~INR 20,000 per month, reflecting the company's structured approach to workforce management in a high-throughput distribution environment.

Management perspective – Madhukar Gangadi (Promoter) and Sujit Mahato (CFO)

MedPlus is transforming into a comprehensive omnichannel healthcare platform, combining pharmacy and diagnostics, with strong emphasis on private label expansion and franchise growth. In our discussion with CFO Sujit Mahato and founder Madhukar Gangadi, the management shared that private label products now account for ~21% of volumes, allowing the company to offer competitive pricing while sustaining ~10% margin on MRP.

MedPlus is set to introduce GLP-1 private label products and anticipates other players such as Apollo and 1mg to follow this trend. The company plans to add 600-1,000 stores annually, including 100 franchise outlets in FY26 – Franchisees will invest INR 0.18mn in inventory and MedPlus will fund the remaining capex.

Strategic vision and growth plans

MedPlus's private label strategy is integral to its cost leadership, with products priced significantly lower than branded alternatives. Franchisees and customers benefit from pricing transparency and centralized inventory management. Online prices are ~2% higher than in-store rates, and for orders above INR 1,000, MedPlus claims to offer better pricing than competitors.

Outlook

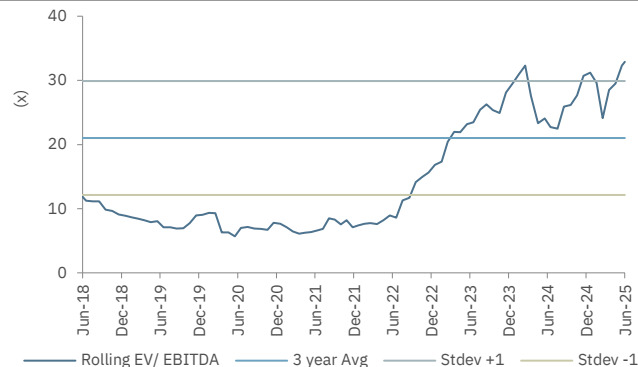
MedPlus is well-positioned to capitalize on structural shifts in India's retail healthcare landscape, driven by its private label-led cost leadership, strong logistics backbone, and expanding franchise network. The company's ability to maintain high EBITDA margins while scaling operations through internal accruals reflects a disciplined growth strategy. As the diagnostics vertical gains momentum and warehouse automation enhances efficiency, MedPlus is poised to strengthen its omnichannel capabilities.

Exhibit 1: APHS trading at an EV/EBITDA of 29.3x, representing a 22% premium to its 10-year historical average of 22.8x



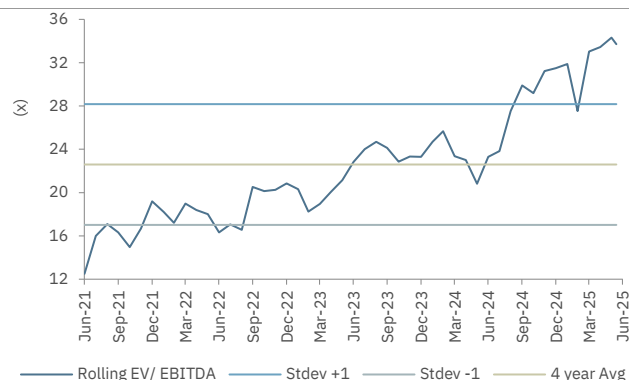
Source: Elara Securities Estimate

Exhibit 2: ASTERDM – Rolling forward EV/EBITDA currently at 32.9x



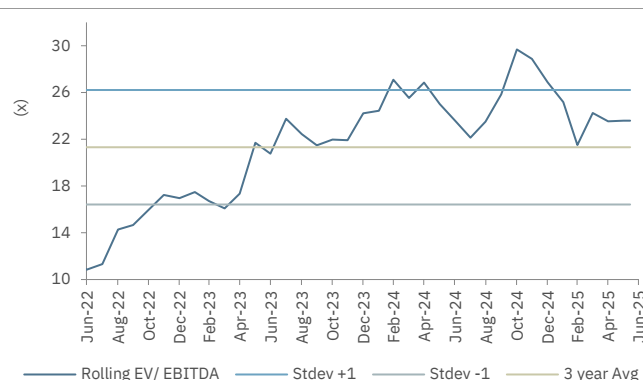
Source: Elara Securities Estimate

Exhibit 3: KIMS is trading at one-year rolling forward EV/EBITDA of 33.7x



Source: Elara Securities Estimate

Exhibit 4: Rainbow is trading at one-year rolling forward EV/EBITDA of 23.6x



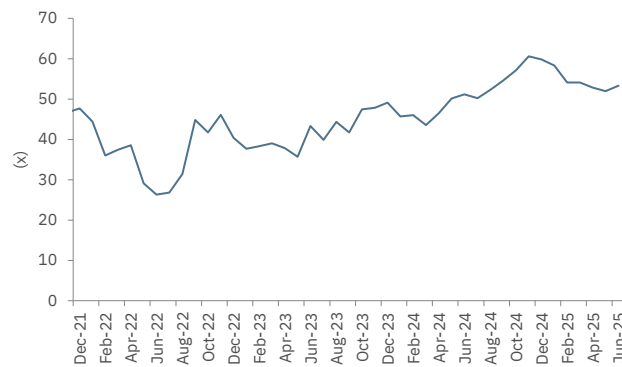
Source: Elara Securities Estimate

Exhibit 5: MedPlus is trading at one-year rolling forward P/E of 50.0x



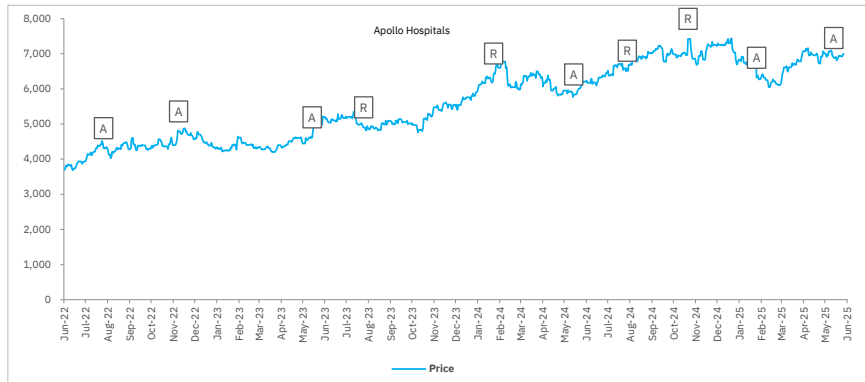
Source: Bloomberg, Elara Securities Estimate

Exhibit 6: Vijaya is trading at one-year rolling forward P/E of 53.3x

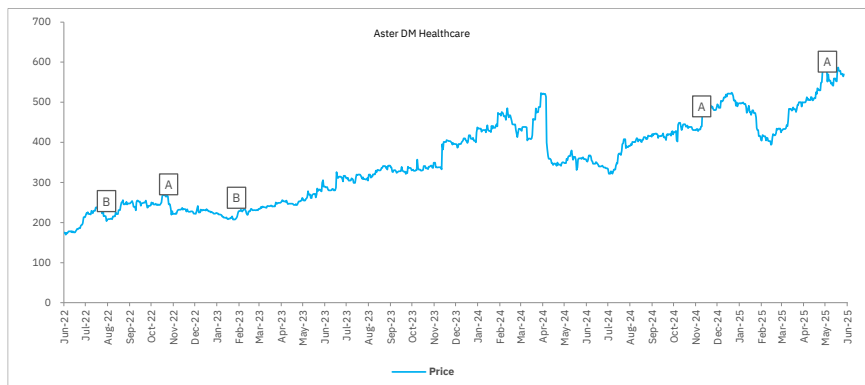


Source: Bloomberg, Elara Securities Estimate

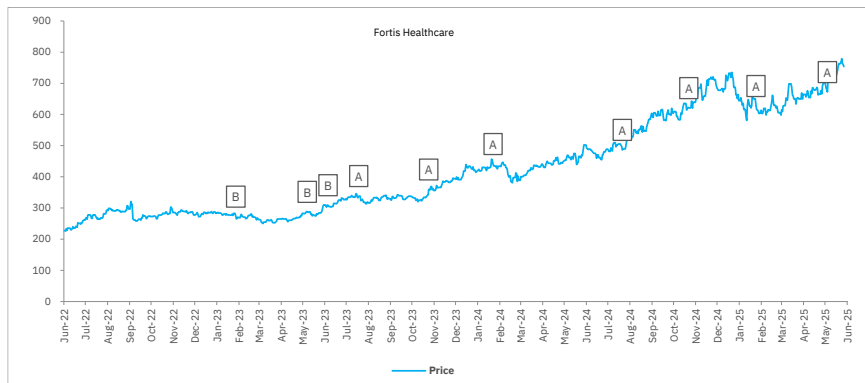
Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
12-Aug-2022	Accumulate	4,750	4,313
25-Nov-2022	Accumulate	5,150	4,789
31-May-2023	Accumulate	5,001	4,622
11-Aug-2023	Reduce	5,001	4,906
09-Feb-2024	Reduce	6,183	6,437
31-May-2024	Accumulate	6,183	5,839
14-Aug-2024	Reduce	6,457	6,516
07-Nov-2024	Reduce	7,271	7,410
11-Feb-2025	Accumulate	6,979	6,317
30-May-2025	Accumulate	7,479	6,881



Date	Rating	Target Price (INR)	Closing Price (INR)
01-Jan-2021	Buy	240	167
12-Nov-2021	Buy	285	208
16-Aug-2022	Buy	260	203
11-Nov-2022	Accumulate	280	249
14-Feb-2023	Buy	280	212
26-Nov-2024	Accumulate	521	439
21-May-2025	Accumulate	582	551



Date	Rating	Target Price (INR)	Closing Price (INR)
13-Feb-2023	Buy	380	272
24-May-2023	Buy	349	288
22-Jun-2023	Buy	372	309
04-Aug-2023	Accumulate	372	339
10-Nov-2023	Accumulate	390	359
08-Feb-2024	Accumulate	488	441
07-Aug-2024	Accumulate	541	486
08-Nov-2024	Accumulate	661	621
10-Feb-2025	Accumulate	686	627
21-May-2025	Accumulate	749	672

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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