

Apollo Hospitals Enterprise

India | Healthcare | Result Update



1 June 2025

Q4 weak; FY26 guidance in line

Apollo Hospitals Enterprise's (APHS IN) Q4FY25 revenue was in line, but EBITDA came in 8% below our expectations due to lower margin. PAT was 2% above our estimate, helped by higher other income and lower tax rate. The margin was sub-par, mainly due to 80bps QoQ decline in EBITDA margin (adjusted for 24/7 expense) for the Pharmacy business (Health Co). Lower growth in the higher-margin Hospitals (HSG) business also contributed to the margin miss. Health & Lifestyle (AHLL) businesses came in broadly in line with our expectations. We continue to expect steady performance, as >1,000 new beds will get added in FY26. FY26 guidance for the three businesses was broadly in line with our expectations. We lower our FY26E core EPS estimate by 5% as we build in higher impact from new beds, but raise our FY27E core EPS by 3%. We retain Accumulate rating and raise TP to INR 7,479 from INR 6,979.

Hospitals segment – Mixed performance: Revenue for the Hospitals segment grew 10% YoY, marginally below our estimate. Growth was below par in Tamil Nadu, and East and North India, but remained strong in Karnataka, West India and Andhra Pradesh/Telangana. Going ahead, we expect volume growth to moderate and growth to be more balanced between volume and ARPOB. We project ~10% revenue growth from existing beds. New bed additions could add up to 200bps to growth in FY26E, but could hit margins.

Health Co – Margin down QoQ: EBITDA margin for the Pharmacy business (excluding 'Apollo 24/7 expense) was down 110bps YoY and 80bps QoQ – we were expecting an improvement. Including 'Apollo 24/7' expense, EBITDA margin was down 90bps from Q3 level. We continue to project steady margin improvement in this business. Together with lower expenses for Apollo 24/7, this should help improve the overall margin of Health Co. The impending closure of the deal with Advent PE and Keimed will be key monitorable in this business.

AHLL – Increased focus on profitability: AHLL delivered a good Q4, with 11% topline growth and 190bps YoY expansion in EBITDA margin. APHS has been focusing on the profitability of the business for the past few quarters – the total number of centers has declined in FY25 as loss-making centers were closed down. Now with improving profitability, the company has started adding more centers.

Retain Accumulate; TP raised to INR 7,479: We lower our FY26E core EPS estimates by 5% as we build in higher impact from new beds, but raise our FY27E core EPS estimates by 3%. Despite ongoing expansion, the management is confident of maintaining an EBITDA margin of ~24% in FY26 for the hospital business. APHS trades at 59.7x FY26E core P/E and 31.9x FY26E EV/EBITDA. We raise our TP from INR 6,979 to INR 7,479, which is 56x FY27E core EPS plus cash per share (27.3x FY27E EV/EBITDA). We retain Accumulate. Increased competition in the Hospitals business and slower ramp-up in profitability of the Pharmacy business (Health Co) are key risks.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	190,592	217,940	247,098	279,743	315,635
YoY (%)	16.6	26.4	16.8	14.9	17.6
EBITDA (INR mn)	23,907	30,218	35,305	40,548	47,700
EBITDA margin (%)	12.5	13.9	14.3	14.5	15.1
Adj PAT (INR mn)	8,967	14,459	17,860	20,471	25,258
YoY (%)	9.5	61.2	23.5	14.6	23.4
Fully DEPS (INR)	61.9	99.9	123.3	141.4	174.4
RoE (%)	12.9	18.1	18.8	18.3	19.2
RoCE (%)	17.2	18.6	19.3	20.8	22.5
P/E (x)	110.3	68.4	55.4	48.3	39.2
EV/EBITDA (x)	43.7	34.6	29.6	25.8	21.9

Note: Pricing as on 30 May 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 7,479](#)

Upside: [9%](#)

CMP: [INR 6,881](#)

As on 30 May 2025

Key data

Bloomberg	APHS IN
Reuters Code	APHL.NS
Shares outstanding (mn)	144
Market cap (INR bn/USD mn)	989/11,560
EV (INR bn/USD mn)	1,044/12,204
ADTV 3M (INR mn/USD mn)	2,786/33
52 week high/low	7,545/5,691
Free float (%)	70

Note: as on 30 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1	Q2	Q3	Q4
	FY25	FY25	FY25	FY25
Shareholding (%)				
Promoter	29.3	29.3	29.3	29.3
% Pledge	16.1	14.0	13.5	13.5
FII	43.9	45.4	45.3	42.7
DII	21.6	20.3	20.3	22.6
Others	5.2	5.0	5.1	5.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.9	2.0	9.9
Apollo Hospitals Enterprise	13.7	0.8	17.8
NSE Mid-cap	15.9	0.5	8.7
NSE Small-cap	21.6	(5.6)	7.7

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	190,592	217,940	247,098	279,743	315,635
Gross Profit	92,537	104,840	119,411	135,186	152,531
EBITDA	23,907	30,218	35,305	40,548	47,700
EBIT	17,037	22,643	26,905	30,840	37,494
Interest expense	4,494	4,585	4,218	4,590	4,737
Other income	1,063	2,003	1,800	1,800	1,800
Exceptional/ Extra-ordinary items	19	-	-	-	-
PBT	13,625	20,061	24,486	28,050	34,557
Tax	4,455	5,340	6,366	7,293	8,985
Minority interest/Associates income	(184)	(262)	(260)	(286)	(315)
Reported PAT	8,986	14,459	17,860	20,471	25,258
Adjusted PAT	8,967	14,459	17,860	20,471	25,258
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	69,354	82,123	96,991	114,300	136,224
Minority Interest	3,851	4,406	6,091	6,377	6,692
Trade Payables	23,686	22,405	28,592	32,291	36,171
Provisions & Other Current Liabilities	13,696	14,802	12,708	14,352	16,076
Total Borrowings	31,619	52,752	36,079	36,203	32,871
Other long term liabilities	25,325	30,086	30,086	30,086	30,086
Total liabilities & equity	167,531	206,574	210,547	233,610	258,120
Net Fixed Assets	93,886	105,895	119,175	132,609	146,917
Goodwill	10,123	10,305	10,305	10,305	10,305
Intangible assets	1,358	2,892	5,742	5,742	5,742
Business Investments / other NC assets	9,367	17,193	17,193	17,193	17,193
Cash, Bank Balances & treasury investments	16,178	27,925	11,183	14,610	17,992
Inventories	4,598	4,808	5,930	6,714	7,575
Sundry Debtors	25,149	30,161	32,123	36,367	41,033
Other Current Assets	6,872	7,395	8,896	10,071	11,363
Total Assets	167,531	206,574	210,547	233,610	258,120
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	19,202	21,364	24,688	28,104	32,941
Capital expenditure	(11,349)	(16,978)	(20,000)	(21,200)	(22,472)
Acquisitions / divestitures	(37)	-	(2,850)	-	-
Other Business cashflow	-	-	1,425	-	-
Free Cash Flow	7,816	4,386	3,263	6,904	10,469
Cashflow from Financing	(2,318)	7,361	(20,005)	(3,477)	(7,086)
Net Change in Cash / treasury investments	5,498	11,747	(16,742)	3,427	3,383
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	16.0	19.0	20.0	21.0	22.0
Book value per share	478.9	567.1	669.8	789.3	940.7
RoCE (Pre-tax)	17.2	18.6	19.3	20.8	22.5
ROIC (Pre-tax)	19.9	22.6	22.5	22.8	25.0
ROE%	12.9	18.1	18.8	18.3	19.2
Asset Turnover	2.2	2.2	2.2	2.2	2.3
Net Debt to Equity (x)	0.2	0.3	0.3	0.2	0.1
Net Debt to EBITDA (x)	0.6	0.8	0.7	0.5	0.3
Interest cover (x) (EBITDA/ int exp)	5.3	6.6	8.4	8.8	10.1
Total Working capital days (WC/rev)	31.5	59.1	26.4	29.3	31.5
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	110.3	68.4	55.4	48.3	39.2
P/Sales (x)	5.2	4.5	4.0	3.5	3.1
EV/ EBITDA (x)	43.7	34.6	29.6	25.8	21.9
EV/ OCF (x)	54.4	48.9	42.3	37.2	31.7
FCF Yield	0.7	0.4	0.3	0.7	1.0
Price to BV (x)	14.4	12.1	10.3	8.7	7.3
Dividend yield (%)	0.2	0.3	0.3	0.3	0.3

Despite ongoing expansion, management is confident of maintaining hospital EBITDA margin at ~24% in FY26E

Note: Pricing as on 30 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Net sales	55,922	49,439	13.1	55,269	1.2	2,17,940	1,90,592	14.3
Gross profit	29,286	25,457	15.0	29,007	1.0	1,13,100	98,055	15.3
Gross margins (%)	52.4	51.5	87.8	52.5	(11.4)	51.9	51.4	44.7
EBITDA	7,697	6,405	20.2	7,615	1.1	30,218	23,907	26.4
EBITDA margins (%)	13.8	13.0	80.8	13.8	(1.4)	13.9	12.5	132.2
Other income	611	281	117.4	638	(4.2)	2,003	1,063	88.4
Interest	1,148	1,193	(3.8)	1,098	4.6	4,585	4,494	2.0
Depreciation	2,110	1,897	11.2	1,846	14.3	7,575	6,870	10.3
PBT	5,050	3,596	40.4	5,309	(4.9)	20,061	13,606	47.4
Tax	1,010	1,098	(8.0)	1,568	(35.6)	5,340	4,455	19.9
Tax rate (%)	20.0	30.5	(1,053.4)	29.5	(953.5)	26.6	32.7	(612.4)
PAT	4,040	2,498	61.7	3,741	8.0	14,721	9,151	60.9
Minority interest	(144)	40	(460.0)	(18)	700.0	(262)	(184)	42.4
Extraordinary items	-	-	-	-	-	-	19	-
PAT	3,896	2,538	53.5	3,723	4.6	14,459	8,986	60.9
Adjusted net income	3,896	2,538	53.5	3,723	4.6	14,459	8,967	61.2
NPM (%)	7.0	5.1	183.3	6.7	23.1	6.6	4.7	193.0

Source: Company, Elara Securities Research

Exhibit 2: Valuation based on core earnings

(INR)	FY23	FY24	FY25	FY26E	FY27E
Core EPS	51.8	57.0	89.7	114.1	132.2
Core EPS growth (%)	5.1	10.1	57.4	27.2	15.8
Cash per share	73.8	111.7	192.8	77.2	100.9
Current core P/E (x)	130.9	118.9	75.5	59.4	51.3
Core ROIC (%)	20.5	20.5	25.5	24.2	24.1

Source: Company, Elara Securities Estimate

Q4FY25 conference call highlights

Healthcare services

- ▶ APHS plans to strengthen its presence in the Sarjapur micro-market, a key area in South-Eastern Bengaluru, by adding 700 beds in two phases. In Phase 1, it will acquire a 200-bed leased hospital, expected to be operational within the next two months. Phase 2 involves setting up a 500-bed greenfield facility nearby. Including ongoing brownfield expansions, the company's total bed capacity in Bengaluru will reach 1,500 beds.
- ▶ In Hyderabad, APHS will undertake a brownfield expansion, adding 160 beds at its existing Jubilee Hills and Secunderabad locations. Combined with the upcoming Gachibowli facility, APHS' total capacity in Hyderabad will increase to 1,400 beds.
- ▶ APHS has committed to add >4,300 beds in the next 3-4 years starting FY26, with a total capital investment exceeding INR 80.0bn. The remaining capital outlay stands at over INR 60.0bn.
- ▶ Revenue from Healthcare Services in Q4 was INR 28.2bn, up 10% YoY. EBITDA for the quarter stood at INR 6.9bn, up 16% YoY. For FY25, revenue reached INR 111.5bn (13% YoY growth), while EBITDA rose to INR 27.0bn (15% YoY growth).
- ▶ Revenue from Tamil Nadu grew by 7%, inpatient (IP) volumes by 1%, and ARPOB (average revenue per occupied bed) by 4% to INR 78,133. Occupancy stood at 1,337 beds (65%), compared with 1,288 beds (63%) last year.
- ▶ Revenue from Andhra Pradesh and Telangana increased by 19%, IP volumes by 10%, and ARPOB by 8% to INR 65,572. Occupancy was 788 beds (64%) versus 712 beds (56%) in the previous year.

- ▶ Revenue from Karnataka rose by 15%, IP volumes by 2%, and ARPOB by 10% to INR 70,598. Occupancy reached 538 beds (70%), compared with 512 beds (68%) last year.
- ▶ Revenue from Eastern region grew by 8%, IP volumes by 4%, and ARPOB by 7% to INR 48,462. Occupancy was 1,367 beds (73%), marginally down from 1,347 beds (74%) in the prior year.
- ▶ Revenue from the Western region improved by 14%, IP volumes by 6%, and ARPOB surged 15% to INR 56,053. Occupancy remained steady at 491 beds (56%) versus 492 beds (57%) last year. Notably, Apollo Hospitals Navi Mumbai launched a 12-bed Advanced Liver ICU to support complex hepatology cases.
- ▶ Revenue from Northern region increased by 9%, IP volumes by 6%, and ARPOB grew by 4% to INR 64,191. Occupancy stood at 844 beds (70%), up from 801 beds (66%) in the previous year.
- ▶ Inpatient volumes grew by 4% in the quarter.
- ▶ The company focused on high-growth CONGO-T specialties, which saw an 8% YoY increase in volumes, contributing to stronger revenue realization in Q4FY25.
- ▶ The decline in patients from Bangladesh hit volume by 1.2% in Q4FY25 and by ~1.5% for the full year FY25.

AHLL

- ▶ Revenue in Q4FY25 reached INR 39.40bn, up 11% YoY from INR 35.47bn in Q4FY24. EBITDA rose 32% to INR 472mn from INR 357mn in the same quarter last year, with EBITDA margin improving to 12.0%.
- ▶ For FY25, revenue stood at INR 155.4bn, reflecting a 14% YoY growth compared with INR 136.5bn in FY24. EBITDA grew by 32% to INR 1.5bn from INR 1.2bn, with margins at 9.9%.
- ▶ The growth was primarily fueled by network maturity across key business segments.
- ▶ Revenue from Diagnostics stood at INR 1.3bn, and Spectra contributed INR 701mn.
- ▶ Preventive health check-up volumes increased by ~17% YoY in FY25.
- ▶ Volumes for the Wellness segment grew by ~18% YoY and contributed ~19% to Diagnostics revenue, up from ~16% in FY24.
- ▶ Revenue from primary care rose by 12% YoY in Q4FY25, driven by enhanced corporate outreach initiatives.
- ▶ Revenue from specialty care increased by 10% YoY in Q4FY25, supported by an expanding patient base.

Apollo Healthco

- ▶ Q4FY25 revenue stood at INR 23.8bn, up 17% YoY from INR 20.3bn in Q4FY24. EBITDA for the quarter increased to INR 363mn from INR 117mn, with EBITDA margin at 1.5%.
- ▶ For FY25, revenue reached INR 90.9bn, up 16% YoY from INR 78.7bn in FY24. EBITDA stood at INR 1.7bn, a significant turnaround from a loss of INR 817mn in FY24, with margins at 1.8%.
- ▶ Offline pharmacy distribution contributed INR 20.9bn in Q4FY25, while the digital platform (Apollo 24/7) generated INR 2.9bn.
- ▶ Revenue from Total HealthCo in Q4 was INR 23.8bn, reflecting a 17% YoY increase.
- ▶ About 266 new stores were added in Q4FY25, bringing the total store count to 6,626.
- ▶ Apollo 24/7 reported a GMV of INR 7.95bn in Q4FY25, up 11% YoY.
- ▶ The platform recorded an average daily order run-rate of 83,000 in Q4FY25 across pharmacy, diagnostics, and consultations, compared with 58,000 in Q4FY24.
- ▶ Registered users on Apollo 24/7 exceeded 40mn, with >820,000 daily active users.
- ▶ Apollo Telehealth generated revenue of INR 175mn in Q4FY25.

- ▶ As of March 2024, the company served ~890,000 offline customers daily.
- ▶ A 19-minute delivery service has been launched in six cities and a roll-out is planned in 10 more cities in the coming quarters. This service now contributes ~30% to Apollo 24/7's total GMV.
- ▶ The company confirmed that it is not pursuing an alliance with any quick commerce platform.
- ▶ Discounting on the Apollo 24/7 platform has been rationalized and stabilized in the 12-13% range.
- ▶ About 80% of the revenue is derived from Rx and OTC medicines, while medical accessories and FMCG products account for the remaining ~20%.
- ▶ The company currently converts 37% of GMV into revenue, with management targeting an improvement to ~42-45% in FY26.
- ▶ The online business contributes only 15% to the company's overall Pharmacy business.

Guidance

- ▶ Despite ongoing expansion, the management is confident of maintaining an EBITDA margin of ~24% for the hospital business in FY26.
- ▶ Growth in the Hospital business is expected to be in low to mid-teens in FY26.
- ▶ The newly launched Pune hospital may initially operate at a loss. Significant bed additions are planned for Q4FY26.
- ▶ New facilities in Pune, Kolkata, Defense Colony, and Phase 1 of Sarjapur are expected to be operational by Q3FY26.
- ▶ The company is on track with its expansion plans in Gurgaon, Pune, Kolkata, and Hyderabad. The Gurgaon facility is expected to become operational by March 2026, while construction of the Worli hospital is slated to begin post-monsoons.
- ▶ The Apollo 24/7 platform is expected to reach break-even in H2FY26.
- ▶ FY26 operating costs for the 24/7 business are projected at ~INR 4.2bn.
- ▶ The management has guided for 25-30% GMV growth in FY26.
- ▶ Insurance services will be launched on the platform following regulatory approval. Four health and four life insurers have already been onboarded this quarter. This vertical is expected to generate monthly revenue of INR 60-70mn (~INR 750mn annually) and is expected to break even by FY26.
- ▶ The company anticipates ESOP costs of ~INR 1bn in FY26, consistent with FY25. These costs are expected to reduce to nearly one-third in FY27.
- ▶ By FY27, Apollo HealthCo (including Keimed) is targeting a topline of INR 240bn, with EBITDA margin in the range of 6.5%-7.5%, supported by the reduction in ESOP expenses and breakeven in digital operations.
- ▶ The diagnostics business is projected to grow in high teens starting Q1FY26. EBITDA margins are expected to improve by 2-3%, with a target of reaching ~20% in the next two years. The current focus is on increasing volume share in the diagnostics segment.
- ▶ Management expects Keimed to return to its EBITDA growth trajectory in FY26.
- ▶ The Keimed merger is anticipated to be completed in the next three months.
- ▶ The impact from the Bangladesh business is expected to persist into Q1FY26.
- ▶ The company plans to continue adding ~600 offline pharmacy stores annually.
- ▶ The company currently holds ~8% market share in India's offline pharmacy segment, with a strategic goal to increase this to ~20% in the coming years.

Exhibit 3: APHS – EV/EBITDA trading at 12.3% discount to its 10- year average of 22.9x



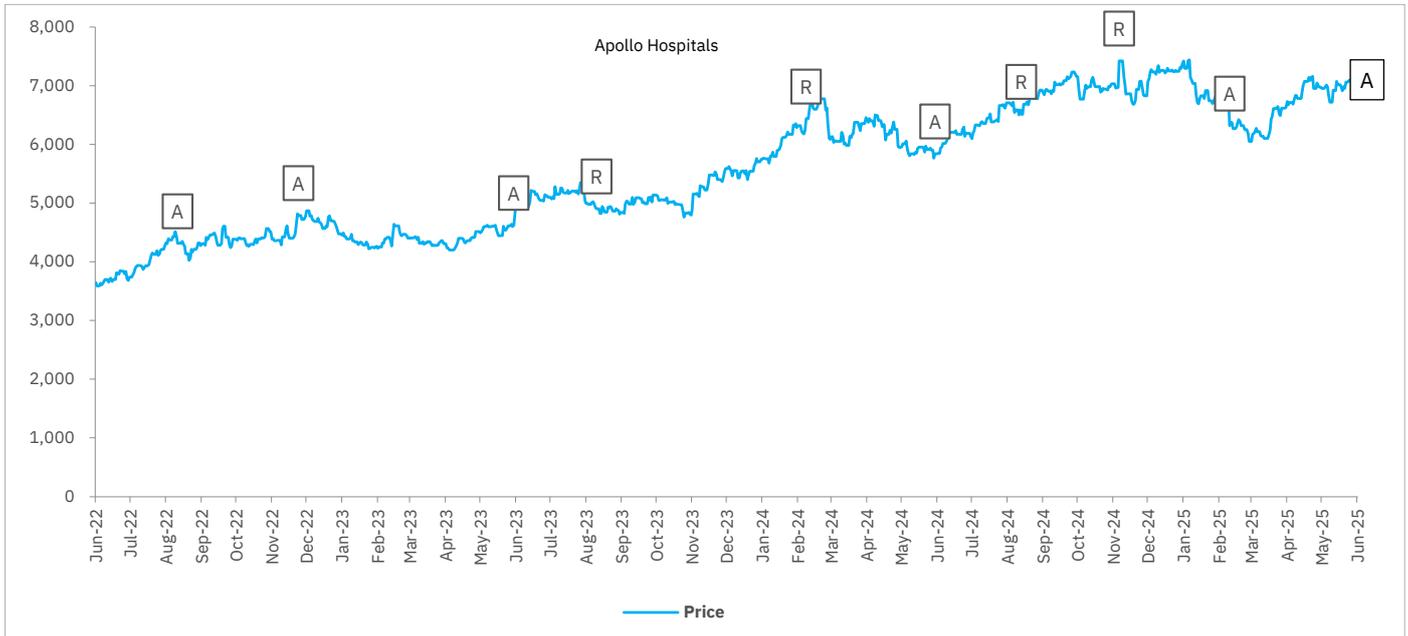
Source: Company, Bloomberg, Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old		Revised		% change		NEW
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Sales	2,42,306	2,72,033	2,47,098	2,79,743	2.0	2.8	3,15,635
EBITDA	36,529	39,441	35,305	40,548	(3.4)	2.8	47,700
PAT	19,003	20,360	17,860	20,471	(6.0)	0.5	25,258
EPS (INR)	131.2	140.6	123.3	141.4	(6.0)	0.5	174.4
TP (INR)		6,979		7,479		7.2	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
26-May-2022	Buy	5,125	3,663
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

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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