

## Apollo Hospitals: Drives Growth Across Core Segments

BUY

August 14, 2025 | CMP: INR 7,808 | Target Price: INR 9,000

Expected Share Price Return: 15.3% | Dividend Yield: 0.27% | Expected Total Return: 15.5%

Sector View: Positive

Change in Estimates	✖
Target Price Change	✔
Recommendation	✖

## Company Info

BB Code	APHS IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	7,635/6,002
Mkt Cap (Bn)	INR 1,015 / \$ 11.9
Shares o/s ( Mn)	143.8
3M Avg. Daily Volume	4,35,167

## 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	Q1FY26A	CIE Est.	Dev. %
Revenue	58.4	59.1	(1.1)
EBITDA	8.5	8.2	3.7
EBITDAM %	14.6	13.9	68bps
PAT	4.3	4.2	3.8

## Key Financials

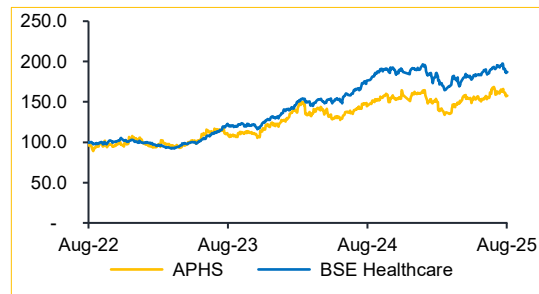
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	190.6	217.9	262.5	305.6	374.5
YoY (%)	14.7	14.3	20.4	16.4	22.5
EBITDA	23.9	30.2	38.3	47.7	59.6
EBITDAM %	12.5	13.9	14.6	15.6	15.9
Adj. PAT	9.0	14.5	20.6	26.8	35.0
EPS	62.5	100.5	143.3	186.6	243.1
ROE %	12.9	17.6	20.1	20.7	21.2
ROCE %	16.9	16.8	19.1	20.9	22.5
PE(x)	125.0	77.7	54.5	41.8	32.1
EV/EBITDA	47.9	38.5	30.3	24.4	19.5
BVPS	482	571	714	901	1,144
FCF	30.6	38.5	42.4	45.1	45.4

## Shareholding Pattern (%)

	June-25	Mar-25	Dec-24
Promoters	29.34	29.34	29.33
FIIIs	43.49	42.74	45.27
DIIIs	21.34	22.29	19.97
Public	5.84	5.64	5.44

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	86.5	55.3	6.1
APHS	60.8	45.5	9.2



## Q1FY26 Hospitals Preview

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## APHS Drives Growth Across Core Segments:

APHS is poised for sustained growth, with its hospital segment expanding capacity from 10,187 to ~14,560 beds over the next 4–5 years while maintaining ~24% EBITDA margins. AHLL is targeting ~15% revenue CAGR with ~200bps margin uplift, driven by accelerated growth in primary care and diagnostics. HealthCo aims to deliver ~20% revenue CAGR, leveraging deeper penetration into high-potential emerging cities so as to capture market share.

**View and Valuation:** We maintain our estimates and introduce FY28E projections. We 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 arrive at a revised target price of INR 9,000 (earlier INR 8,000), maintaining our BUY rating. 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% more beds to the existing capacity (10,187 beds),
- The Pharmacy business is set to achieve 20% yearly revenue growth, by 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 in line with estimates and saw significant YoY growth on all fronts

- Revenue came at INR 58.4Bn (vs. CIE est. at INR 59.1Bn), up 14.9% YoY and 4.5% QoQ, driven by better case mix.
- EBITDA came at INR 8.5Bn (vs. CIE est. at INR 8.2Bn), up 26.2% YoY and 10.7% QoQ. EBITDA margin came at 14.6% (vs. CIE est. of 13.9%).
- PAT came at INR 4.3Bn (vs. CIE est. of INR 4.2Bn), up 4.8% YoY and 11.1% QoQ, with a PAT margin of 7.4%.

## APHS expands ~20% capacity, maintains +24% EBITDA margin

APHS plans to add 1,937 beds in FY26, expanding capacity by ~20%, with a focus on high-growth cities including Pune, Kolkata, Delhi-NCR, Hyderabad and Gurugram. Backed by strong execution, new facilities, mainly Kolkata (270 beds) and NCR (510 beds), EBITDA projected to reach breakeven in 12 months, aided by the APHS's established presence. Management plans to add 4,300 beds over the next 4–5 years, with an INR 76,000Mn investment. We believe that, despite expansion, APHS will sustain +24% margins through cost-efficiencies and payer mix optimisation, offsetting the early dilution of new hospitals.

## Diagnostics and Pharmacy poised for strong margin gains

APHS's diagnostics and pharmacy divisions are set for strong growth, with diagnostics targeting ~15% revenue CAGR and pharmacy expected to expand at 20% annually. Strategic tie-ups with insurers shall boost profitability and drive operating leverage. The pharmacy segment is on track to achieve a 5–6% EBITDA margin by FY28, while the diagnostics business aims for a 200bps margin improvement. Over the next 2 years, pharmacy operations will expand from the current 6 core markets, which contribute 80% of revenue, to 25 high-potential cities.

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
<b>Net Sales</b>	58,421	50,856	14.9	55,922	4.5
Materials consumed	30,476	26,230	16.2	29,286	4.1
<b>Gross Profit</b>	27,945	24,626	13.5	26,636	4.9
Gross Margin (%)	47.8	48.4	(59bps)	47.6	20bps
Employee + Operating Expenses	19,426	17,875	8.7	18,939	2.6
<b>EBITDA</b>	8,519	6,751	26.2	7,697	10.7
EBITDA Margin (%)	14.6	13.3	131bps	13.8	82bps
Depreciation	2,147	1,774	21.0	2,110	1.8
<b>EBIT</b>	6,774	5,349	26.6	6,198	9.3
Interest Cost	1,083	1,164	-7.0	1,148	-5.7
<b>PBT</b>	5,827	4,300	35.5	5,155	13.0
APAT	4,328	3,052	41.8	3,896	11.1
APAT Margin (%)	7.4	6.0	141bps	7.0	44bps
Adj. EPS (INR)	30.1	21.2	41.8	27.1	11.1

Source: APHS, Choice Institutional Equities

## Management Call - Highlights

## Hospital Business

- **Balanced Specialty Mix:** Top revenue contributors are cardiology (19%), oncology (17%), neurology (11%) and orthopedics (10%).
  - **Diverse Payer Base:** Insurance accounted for 45% of inpatient revenue, followed by self-pay at 40% and PSU/government schemes at 9%.
  - **Large Expansion Pipeline:** Plans to add 4,372 beds over the next 4–5 years at a cost of INR 76,000Mn.
  - **FY26 Additions:** 1,937 beds to be commissioned in FY26 across Pune, Kolkata, Hyderabad, NCR and Bengaluru.
  - **Metro vs Non-Metro Strategy:** Higher ARPP (Average Revenue Per In-Patient) observed in metros, such as Chennai and Hyderabad, was higher than non-metro, boosting blended revenue.
  - **Regional Performance Leaders:** Hyderabad and Tamil Nadu showed double-digit revenue growth, led by higher volumes and increase in ARPP.
- **Apollo 24x7 to break even by the end of FY26:** The digital vertical will achieve cash breakeven by the end of FY26, aided by expense reduction and revenue scale up.
  - **1,937 beds to be commissioned in FY26 across Pune, Kolkata, Hyderabad, NCR and Bengaluru.**

## Diagnostics Business

- **Specialty Care Performance:** Fertility clinics, Spectra and Cradle saw 9–11% revenue growth from new centers and enhanced services.
- **Wellness Segment Gains:** Wellness volumes grew 34% YoY, now contributing 20% of diagnostics revenue as compared to 18% in FY24.
- **Dialysis Network Growth:** Launched 8 dialysis centers in Q1FY26, expanding chronic care service footprint.

## Pharmacy Business

- **Digital Platform Expansion:** Apollo 24/7 platform GMV grew 23% YoY to INR 6,825Mn, with 42% growth in pharma e-commerce.
- **Upcoming Listing Plans:** Plan to merge pharmacy and digital units; list the entity by Q4FY27.

## Peer Comparison (Exhibit 1)

BB Ticker	Operational Beds	Additional Beds by FY27	Bed Addition (%)	ARPOB	Occupancy	FY27E					
						ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin	EBITDA Growth (FY25-27E)
APHS	10,187	3,030	29.7%	1,72,282*	65.0%	20.9%	21.8%	20.7%	0.4	15.6%	25.6%
FORH	5,700	1,300	22.8%	72,603	69.0%	18.7%	24.6%	14.9%	0.2	23.2%	35.1%
HCG	2,500	700	28.0%	44,751	67.1%	12.1%	17.1%	15.2%	1.4	18.9%	20.2%
MAXHEALT	5,180	2,200	42.5%	77,100	75.0%	20.0%	24.8%	17.2%	0.2	29.0%	28.7%
MEDANTA	3,062	1,032	33.7%	66,584	63.2%	21.0%	20.2%	16.6%	0.1	25.3%	22.6%
NARH	5,924	100	1.7%	48,352	60.0%	19.7%	22.4%	21.8%	0.3	24.7%	20.3%
RAINBOW	1,935	480	24.8%	63,323	40.2%	25.6%	28.7%	19.1%	0.3	34.1%	22.3%
YATHARTH	2,300	700	30.4%	32,395	65.0%	15.7%	21.7%	12.9%	0.0	25.3%	36.1%

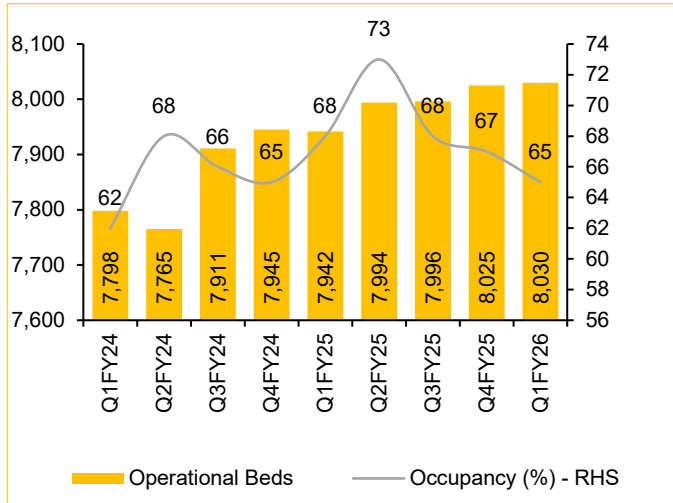
\*Average Revenue Per In-Patient

Source: APHS, Choice Institutional Equities

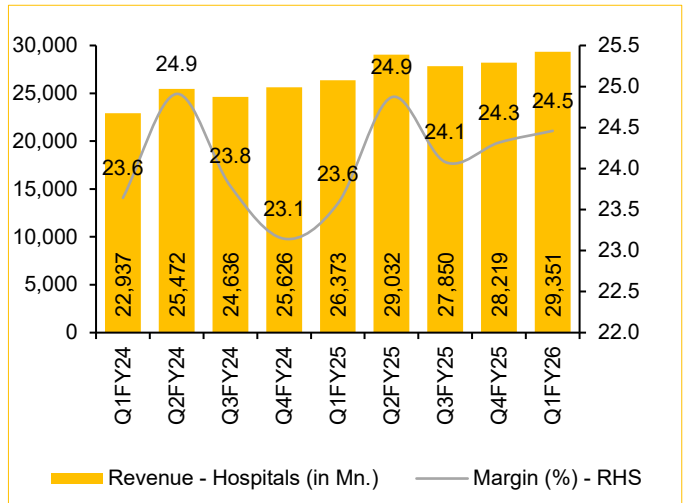
## SoTP (Exhibit 2)

Particular	INR Mn	(x)	Value (INR Mn)
Hospitals-EBITDA (Avg. FY27-FY28E)	44,341	20	8,86,823
AHLL- EBITDA (Avg. FY27-FY28E)	2,512	10	25,119
Healthco- Revenue (Avg. FY27-FY28E)	1,41,060	3	4,20,640
Total EV			<b>13,32,582</b>
Less: Net Debt			38,554
Implied Market Cap			12,94,028
No. of shares			143.78
Target Price			<b>9,000</b>

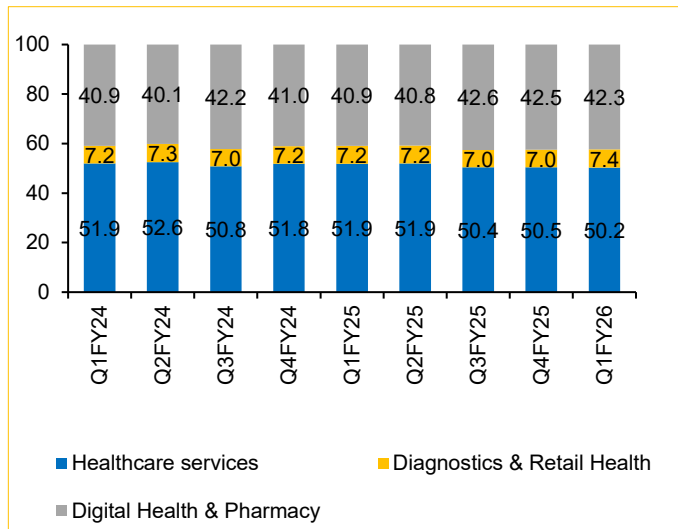
Source: APHS, Choice Institutional Equities

**Operational beds sustained at 8,000 with 65% occupancy**

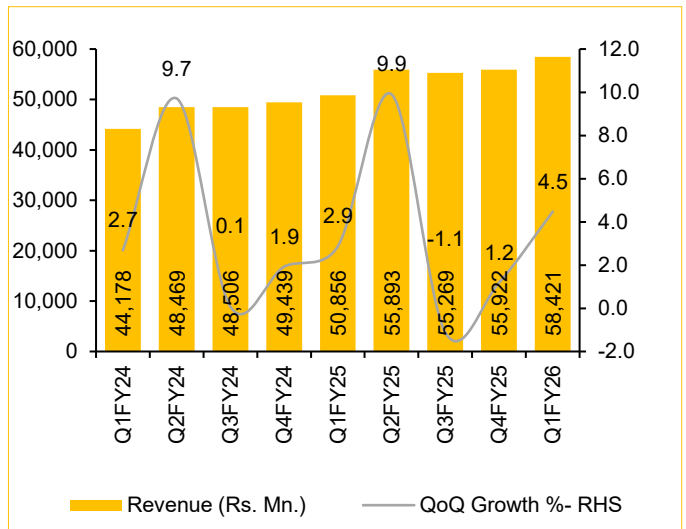
Source: APHS, Choice Institutional Equities

**Hospitals revenue grew by 11.3% YoY**

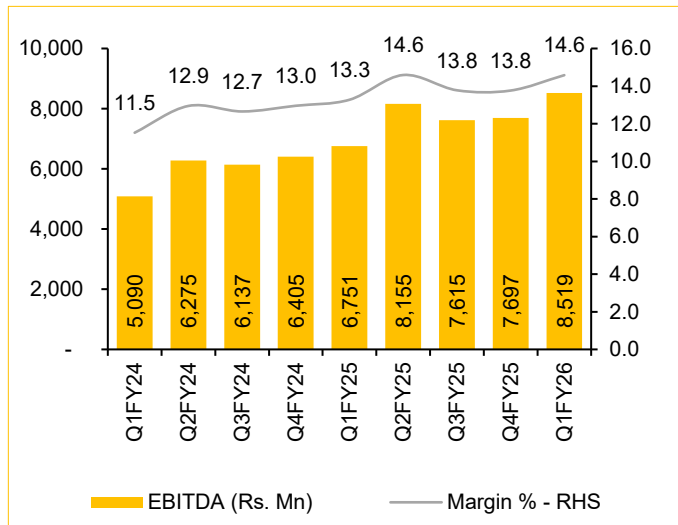
Source: APHS, Choice Institutional Equities

**Hospital share contributes more than 50% of revenue**

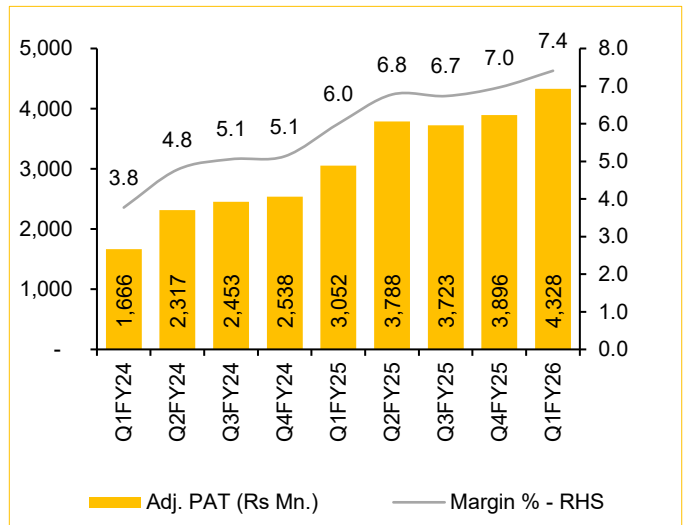
Source: APHS, Choice Institutional Equities

**Achieved highest-ever quarterly revenue**

Source: APHS, Choice Institutional Equities

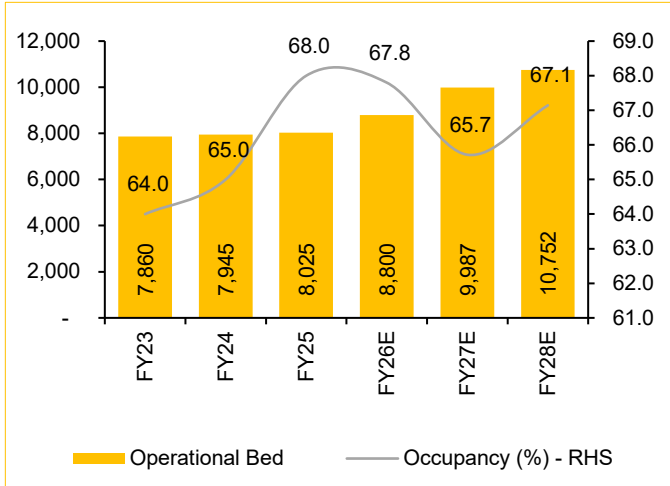
**EBITDA margin improved by 131bps YoY**

Source: APHS, Choice Institutional Equities

**PAT significantly grew by 41.8% YoY**

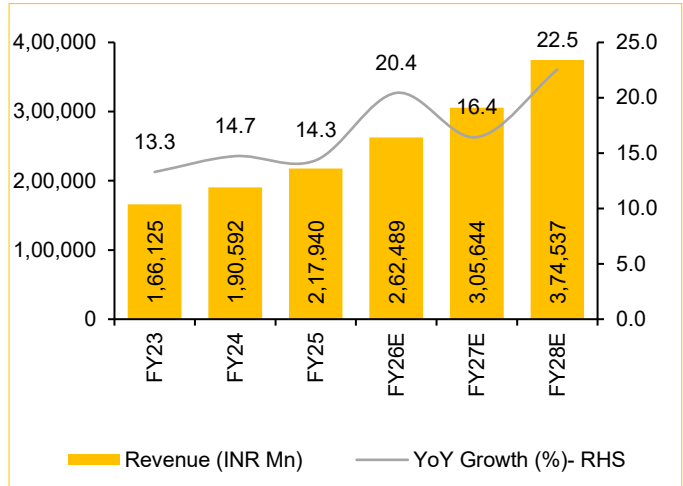
Source: APHS, Choice Institutional Equities

### Operational beds (8,030) to reach 10,000+ with 67% occupancy



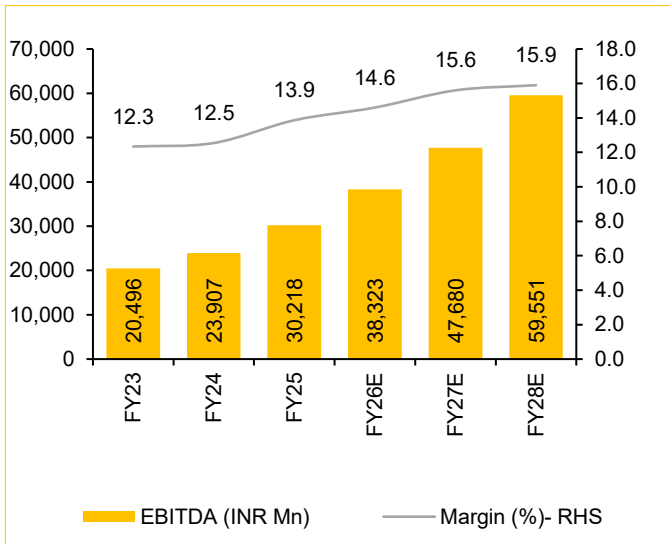
Source: APHS, Choice Institutional Equities

### Revenue to expand at a CAGR of 19.8% from FY25-FY28E



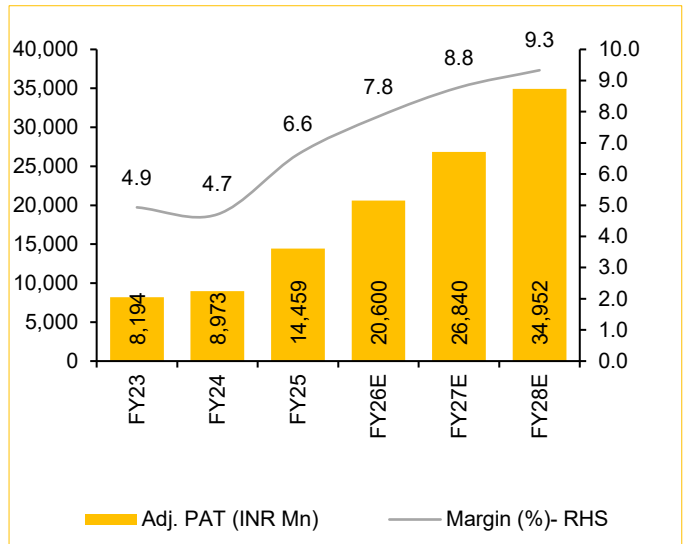
Source: APHS, Choice Institutional Equities

### EBITDA margins and EBITDA set for strong expansion



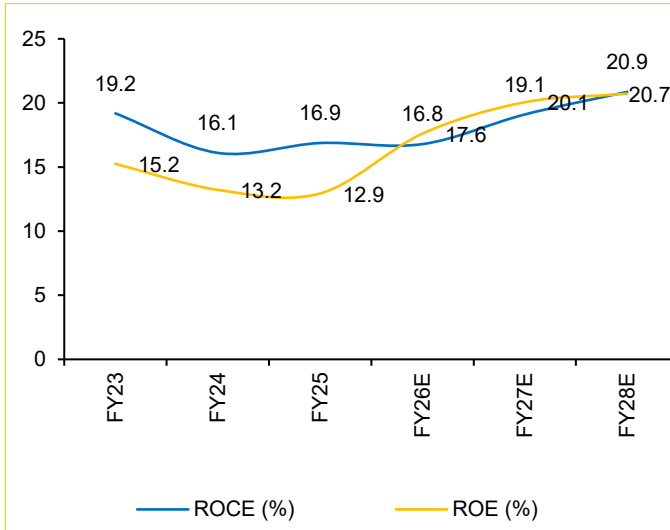
Source: APHS, Choice Institutional Equities

### PAT poised for strong growth and margin improvement



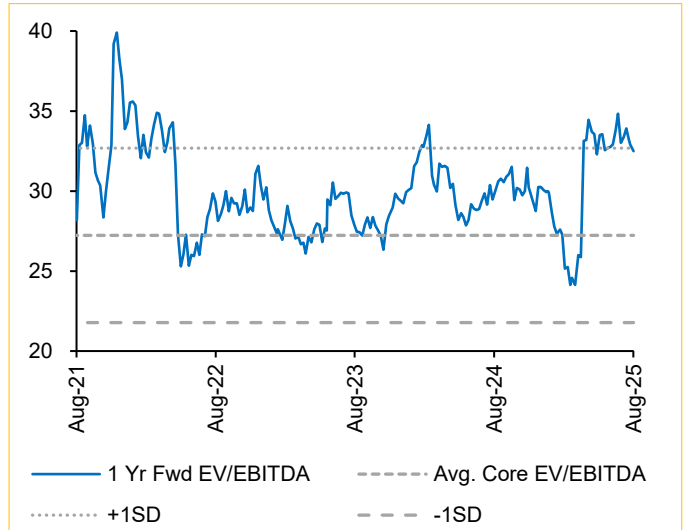
Source: APHS, Choice Institutional Equities

### 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	1,90,592	2,17,940	2,62,489	3,05,644	3,74,537
Gross Profit	92,537	1,04,840	1,28,095	1,49,765	1,83,898
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					
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)	11,22,855	11,22,855	11,22,855	11,22,855	11,22,855
PE (x)	125.0	77.7	54.5	41.8	32.1
P/BV (x)	16.2	13.7	10.9	8.7	6.8
EV/EBITDA (x)	47.9	38.5	30.3	24.4	19.5
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	1,02,723	1,29,563	1,64,515
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	1,67,531	2,06,574	2,32,442	2,62,754	3,05,882
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	1,67,531	2,06,574	2,32,442	2,62,754	3,05,882
Cash Flows (INR Mn)					
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)					
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 14, 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

Disclaimer

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